

# Swiss Life Funds (LUX)

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*Société d'Investissement à Capital Variable*  
Luxembourg B 69.186

## Annual report including the audited financial statements as at August 31, 2019

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the last available annual report including the audited financial statements of the SICAV and the latest semi-annual report if published after such annual report.

**Sales Restrictions:**

Shares of this Company may not be offered, sold or distributed within the United States of America.

This document may also be translated into other languages. To the extent that there is any inconsistency between the English language and a version in another language, the English language will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold.

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## Organisation and Administration

### Registered Office

4a, rue Albert Borschette, L-1246 Luxembourg,  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman:

*(until March 6, 2019)*

Frank Engelmann, Chairperson  
Swiss Life Fund Management (LUX) S.A.  
Luxembourg  
Grand Duchy of Luxembourg

*(from March 6, 2019)*

Thomas Albert, Chairperson  
Swiss Life Fund Management (LUX) S.A.  
Luxembourg  
Grand Duchy of Luxembourg

#### Directors:

*(until March 6, 2019)*

Julia Delarue, Director  
Swiss Life Asset Management (France) S.A.  
Paris, France

*(from March 6, 2019)*

Christine Bernhofer, Director  
Swiss Life Asset Management (France) S.A.  
Paris, France

Lorenzo Kyburz, Executive Director  
Swiss Life Investment Management Holding Ltd.  
Zurich, Switzerland

### Management Company

#### Registered address:

Swiss Life Fund Management (LUX) S.A.  
4a, rue Albert Borschette, L-1246 Luxembourg,  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman:

Dagmar Maroni, Head Business & Product  
Management  
Swiss Life Asset Management AG,

### Directors:

Per Erikson, Chief Investment Officer of Swiss Life  
France

Uwe Druckenmüller, Chief Executive Officer,  
Swiss Life Fund Management (LUX) S.A.

Robin van Berkel  
Head Collective Investments and  
CEO Swiss Life Asset Management AG

Thomas Nummer  
Partner, Trinova Group

### Senior Managers of the Management Company

Uwe Druckenmüller  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

Franziska Feitzinger  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

Jasmin Heitz  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

*(until November 30, 2018)*

Michaela Rauguth  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

Tilo Reichert  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

*(from February 6, 2019)*

Giedre Plentaite-Bartkiene,  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

*(from February 6, 2019)*

Thomas Albert,  
Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg

## Organisation and Administration (continued)

### Administrative Agent and Registrar Agent

Société Générale Bank & Trust  
11, avenue Emile Reuter, L-2420 Luxembourg,  
Grand Duchy of Luxembourg

Operation center  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Depository and Paying Agent ("Depository")

Société Générale Bank & Trust  
11, avenue Emile Reuter, L-2420 Luxembourg,  
Grand Duchy of Luxembourg

### Corporate and Domiciliary Agent

Swiss Life Fund Management (LUX) S.A.  
Grand Duchy of Luxembourg  
4a, rue Albert Borshette, L-1246 Luxembourg,  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg,  
Grand Duchy of Luxembourg

### Portfolio Management

Swiss Life Asset Management AG  
General-Guisan-Quai 40, CH-8002 Zurich,  
Switzerland

Swiss Life Asset Management (France)  
153, rue Saint Honoré, F-75001 Paris,  
France

### Representative in Switzerland

Swiss Life Asset Management AG  
General-Guisan-Quai 40, CH-8002 Zurich,  
Switzerland

### Paying Agent in Switzerland

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich,  
Switzerland

### Information Agent in Germany

Swiss Life Invest GmbH  
Zeppelinstrasse 1,  
D-85748 Garching Munich, Germany

### Paying Agent in Germany

Landesbank Hessen-Thüringen  
Girozentrale, Neue Mainzer Straße 52-58,  
D-60311 Frankfurt am Main, Germany

### Central Agent in France

*(until June 28, 2019)*  
Swiss Life Banque Privée  
7, place Vendôme, F-75041 Paris Cedex 01, France

*(from June 28, 2019)*

Société Générale  
32, rue du champ de Tir CS 30812 F-44312 Nantes  
Cedex 3 France

### Legal Advisors

Arendt & Medernach S.A., Avocats à la Cour  
41A, avenue J.F. Kennedy L-2082 Luxembourg,  
Grand Duchy of Luxembourg

## General information on the Company

Swiss Life Funds (LUX) (the “Company” or the “SICAV”) is an open-end investment company and was founded on April 8, 1999 for an unlimited year on the initiative of Swiss Life Ltd., with its registered office in Zurich.

The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of collective investment undertakings, in accordance with the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”) and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010 is applicable.

The Company’s Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar’s fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The Company is entered in the Luxembourg Register of Companies under number B 69.186.

The Company is organised in the form of an umbrella fund. The Articles provide that the Company may offer separate Classes of Shares each representing interests in a Sub-Fund comprised of a distinct portfolio of investments. Additional Sub-Funds may, with the prior approval of the Regulatory Authority, be created by the Directors.

As at August 31, 2019, 19 Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term
- Swiss Life Funds (LUX) Bond Euro Corporates
- Swiss Life Funds (LUX) Bond Global Corporates
- Swiss Life Funds (LUX) Bond Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) Equity Euro Zone
- Swiss Life Funds (LUX) Equity Global
- Swiss Life Funds (LUX) Equity Global High Dividend
- Swiss Life Funds (LUX) Equity Global Long/Short
- Swiss Life Funds (LUX) Equity Global Minimum Volatility
- Swiss Life Funds (LUX) Equity Global Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Risk Premia
- Swiss Life Funds (LUX) Prudent (EUR)
- Swiss Life Funds (LUX) Harmony (EUR)
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Vitality (EUR)

In all Classes, Shares can be either:

- distribution shares, which basically entitle investors to an annual dividend and which reduce their Net Asset Value by an amount corresponding to the distribution made (“Distribution Shares”),
- capitalisation shares, which do not entitle investors to a dividend and whose Net Asset Value is not changed on the dividend payment date, the percentage of the total Net Asset Value attributable to the capitalisation shares being increased accordingly (“Capitalisation Shares”).

## General information on the Company (continued)

The Directors may decide on the issuance of further Classes of Shares. The issue of further Classes of Shares must be notified to the Regulatory Authority.

Each Class may have a specific sales and redemption charge structure, a specific management or advisory fee structure, different distribution, shareholders servicing or other fees or different types of targeted investors.

Class R Shares ("R Shares") are open to any investor.

Class I Shares ("I Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class Q Shares ("Q Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class S Shares ("S Shares") are restricted to Sub-Funds of the Company.

Class AM Shares ("AM Shares") are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

Class M Shares ("M Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

Class SL Shares ("SL Shares") are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

## Information to the Shareholders

All general meetings of the Shareholders are held at the registered office of the Company in Luxembourg or at any other place as may be specified in the notice of the meeting. Notice of any general meeting of Shareholders shall be mailed to each registered Shareholder at their addresses listed in the share register at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Directors may determine.

The annual general meeting of shareholders will take place on the second Thursday of the month of December at 11.00 a.m. at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, and, if such day is not a Business Day, on the immediately following Business Day.

The notice will be published in accordance with Luxembourg law and shall specify the venue and time of the meeting and the business to be transacted at the meeting.

The financial year of the Company is twelve months, ending on August 31 in each year. The annual report containing the audited financial statements of the Company as well as the unaudited semi-annual report of the Company and the Sub-Funds for each financial year will be available to Shareholders within four months and two months respectively, of the end of the relevant year to which they relate.

A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares of each Class have equal voting rights.

The list of changes in the portfolio is available at the registered office of the Company and foreign representatives.

The Total Expense Ratio (TER) for the year ended August 31, 2019 are detailed below.

The TER was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) "Guidelines on the calculation and disclosure of the TER" and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows. The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

| Sub-Funds                                                          | Class of shares                         | Currency | TER   | Performance fees |
|--------------------------------------------------------------------|-----------------------------------------|----------|-------|------------------|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates            | AM-Shares - CHF hedged - Capitalisation | CHF      | 0.23% | -                |
|                                                                    | AM-Shares - EUR hedged - Capitalisation | EUR      | 0.22% | -                |
|                                                                    | F-Shares - Capitalisation               | USD      | 1.02% | -                |
|                                                                    | I-Shares - Capitalisation               | USD      | 0.78% | -                |
|                                                                    | I-Shares - CHF hedged - Capitalisation  | CHF      | 0.78% | -                |
|                                                                    | I-Shares - EUR hedged - Distribution    | EUR      | 0.78% | -                |
|                                                                    | I-Shares - EUR hedged - Capitalisation  | EUR      | 0.78% | -                |
|                                                                    | R-Shares - CHF hedged - Capitalisation  | CHF      | 1.43% | -                |
|                                                                    | R-Shares - EUR hedged - Capitalisation  | EUR      | 1.42% | -                |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term | S-Shares - EUR hedged - Capitalisation  | EUR      | 0.07% | -                |
|                                                                    | AM-Shares - CHF hedged Capitalisation   | CHF      | 0.24% | -                |
|                                                                    | F-Shares - Capitalisation               | USD      | 0.78% | -                |
|                                                                    | I-Shares - Capitalisation               | USD      | 0.53% | -                |
| Swiss Life Funds (LUX) Bond Euro Corporates                        | I-Shares - CHF hedged Capitalisation    | CHF      | 0.50% | -                |
|                                                                    | Q-Shares - Capitalisation               | EUR      | 0.67% | -                |
|                                                                    | R-Shares - Capitalisation               | EUR      | 1.14% | -                |
|                                                                    | R-Shares CHF hedged - Capitalisation    | CHF      | 1.16% | -                |
| Swiss Life Funds (LUX) Bond Global Corporates                      | R-Shares CHF hedged - Capitalisation    | CHF      | 1.16% | -                |
|                                                                    | AM-Shares - Capitalisation              | EUR      | 0.24% | -                |
|                                                                    | I-Shares - Distribution                 | EUR      | 0.49% | -                |
|                                                                    | I-Shares USD hedged - Capitalisation    | USD      | 0.52% | -                |
|                                                                    | R-Shares - Capitalisation               | EUR      | 1.03% | -                |

## Information to the Shareholders (continued)

| Sub-Funds                                                | Class of shares                       | Currency | TER   | Performance fees |
|----------------------------------------------------------|---------------------------------------|----------|-------|------------------|
|                                                          | R-Shares CHF hedged - Capitalisation  | CHF      | 1.03% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.09% | -                |
| Swiss Life Funds (LUX) Bond Global Corporates Short Term | I-Shares - Distribution               | EUR      | 0.36% | -                |
|                                                          | R-Shares - Distribution               | EUR      | 0.60% | -                |
| Swiss Life Funds (LUX) Bond Global High Yield            | AM-Shares - Capitalisation            | EUR      | 0.23% | -                |
|                                                          | AM-Shares CHF hedged - Capitalisation | CHF      | 0.23% | -                |
|                                                          | F-Shares - Capitalisation             | EUR      | 0.92% | -                |
|                                                          | I-Shares - Capitalisation             | EUR      | 0.68% | -                |
|                                                          | I-Shares - Distribution               | EUR      | 0.68% | -                |
|                                                          | I-Shares CHF hedged - Capitalisation  | CHF      | 0.68% | -                |
|                                                          | R-Shares - Capitalisation             | EUR      | 1.30% | -                |
|                                                          | R-Shares CHF hedged - Capitalisation  | CHF      | 1.32% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.08% | -                |
| Swiss Life Funds (LUX) Bond Inflation Protection         | I-Shares - Capitalisation             | EUR      | 0.75% | -                |
|                                                          | R-Shares - Capitalisation             | EUR      | 1.23% | -                |
| Swiss Life Funds (LUX) Equity Euro Zone                  | AM-Shares - Capitalisation            | EUR      | 0.27% | -                |
|                                                          | F-Shares - Capitalisation             | EUR      | 1.06% | -                |
|                                                          | I-Shares - Capitalisation             | EUR      | 0.71% | -                |
|                                                          | R-Shares - Capitalisation             | EUR      | 1.66% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.12% | -                |
| Swiss Life Funds (LUX) Equity Global                     | AM-Shares EUR - Capitalisation        | EUR      | 0.30% | -                |
|                                                          | F-Shares CHF - Capitalisation         | CHF      | 1.06% | -                |
|                                                          | I-Shares - Capitalisation             | USD      | 0.74% | -                |
|                                                          | I-Shares EUR - Capitalisation         | EUR      | 0.75% | -                |
|                                                          | S-Shares EUR - Capitalisation         | EUR      | 0.15% | -                |
| Swiss Life Funds (LUX) Equity Global High Dividend       | AM-Shares - Capitalisation            | EUR      | 0.25% | -                |
|                                                          | I-Shares - Capitalisation             | EUR      | 0.70% | -                |
|                                                          | I-Shares - Distribution               | EUR      | 0.70% | -                |
|                                                          | R-Shares - Capitalisation             | EUR      | 1.64% | -                |
|                                                          | R-Shares CHF - Capitalisation         | CHF      | 1.64% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.10% | -                |
| Swiss Life Funds (LUX) Equity Global Long/Short          | AM-Shares - Capitalisation            | EUR      | 0.31% | -                |
|                                                          | I-Shares - Capitalisation             | EUR      | 0.46% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.16% | -                |
| Swiss Life Funds (LUX) Equity Global Minimum Volatility  | AM-Shares EUR - Capitalisation        | EUR      | 0.25% | -                |
|                                                          | I-Shares - Capitalisation             | USD      | 0.70% | -                |
|                                                          | I-Shares EUR - Distribution           | EUR      | 0.70% | -                |
|                                                          | R-Shares EUR - Distribution           | EUR      | 1.64% | -                |
|                                                          | S-Shares EUR - Capitalisation         | EUR      | 0.10% | -                |
| Swiss Life Funds (LUX) Equity Global Protect             | I-Shares - Capitalisation             | EUR      | 0.69% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.09% | -                |
| Swiss Life Funds (LUX) Equity USA                        | AM-Shares EUR - Capitalisation        | EUR      | 0.24% | -                |
|                                                          | F-Shares - Capitalisation             | USD      | 1.03% | -                |
|                                                          | I-Shares - Capitalisation             | USD      | 0.69% | -                |
|                                                          | R-Shares - Capitalisation             | USD      | 1.62% | -                |
|                                                          | S-Shares - Capitalisation             | USD      | 0.09% | -                |
|                                                          | SL-Shares EUR - Distribution          | EUR      | 0.40% | -                |
| Swiss Life Funds (LUX) Multi Asset Risk Premia           | AM-Shares - Capitalisation            | EUR      | 0.34% | -                |
|                                                          | AM-Shares CHF hedged - Capitalisation | CHF      | 0.34% | -                |
|                                                          | I-Shares - Capitalisation             | EUR      | 0.68% | -                |
|                                                          | I-Shares CHF hedged - Capitalisation  | CHF      | 0.69% | -                |
|                                                          | R-Shares CHF hedged - Capitalisation  | CHF      | 1.52% | -                |
|                                                          | S-Shares - Capitalisation             | EUR      | 0.09% | -                |

## Information to the Shareholders (continued)

| Sub-Funds                                            | Class of shares           | Currency | TER   | Performance fees |
|------------------------------------------------------|---------------------------|----------|-------|------------------|
| Swiss Life Funds (LUX) Prudent (EUR)                 | F-Shares - Capitalisation | EUR      | 0.90% | -                |
|                                                      | I-Shares - Capitalisation | EUR      | 0.63% | -                |
|                                                      | M-Shares - Capitalisation | EUR      | 0.53% | -                |
|                                                      | R-Shares - Capitalisation | EUR      | 1.26% | -                |
| Swiss Life Funds (LUX) Harmony (EUR)                 | M-Shares - Capitalisation | EUR      | 0.61% | -                |
|                                                      | R-Shares - Capitalisation | EUR      | 1.54% | -                |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | R-Shares - Capitalisation | CHF      | 1.76% | -                |
| Swiss Life Funds (LUX) Vitality (EUR)                | M-Shares - Capitalisation | EUR      | 0.70% | -                |
|                                                      | R-Shares - Capitalisation | EUR      | 1.83% | -                |

## Report of the Board of Directors

### Fixed Income Markets' report

The second half of 2018 was dominated by weakening macroeconomic data, less accommodative central banks and a flare up of political risks, all contributing to an eroding investor sentiment. Credit spreads widened significantly especially during the last quarter of 2018 and reaching the peak in early January 2019. At the same time there was not much support from the central bank side as the U.S. Fed delivered two more interest rate hikes in the remainder of 2018. For global bond investors 2018 was a year to forget as almost all segments delivered negative returns. Although the political uncertainties (trade conflict, Brexit, etc.) remained unresolved and macroeconomic data haven't improved, sentiment turned more constructive and credit spreads tightened. The main trigger for the change in sentiment was the renewed dovish stance of major central banks. The Fed delivered the first interest rate cut in their July meeting and the ECB put both rate cuts and a renewed asset purchase program on the table. Supported by the coordinated monetary easing around the globe and driven by high political risks, interest rates rallied throughout 2019, reaching new all-time lows in August 2019. On the back of falling interest rates and tighter credit spreads all fixed income asset classes could reverse their losses from the second half of 2018 and generated positive absolute returns.

### Equity Markets' report

Equity markets continued to rally throughout the reporting period, but it was a bumpy road to these positive performances. In the fourth quarter of 2018 markets corrected due to the fear of fast increasing interest rates and the ongoing trade dispute between the US and China. Furthermore, the trading volume at that time was rather on a low level and market participants were more in a wait-and-see position and did not use the falling markets as a buying opportunity. As a result of that some equity markets like the S&P 500 Index and the Euro Stoxx 50 Index lost more than 10% within that quarter. Shortly before New Year Trump took his heart and tweeted that he had a very good phone call with President of China, where they did a big progress. Furthermore, he tweeted to counter fight the FED and he would like to see lower interest rates, supporting the further development of the economy. Since then market went up and even had the best start in to the year 2019 since 1971. But from time to time there was always a small correction within the equity markets. Most of the time this was not driven by fundamentals but rather by sentiment, meaning Trump imposed new tariffs on Chinese goods and China did the same on American goods. At the end of the reporting period markets calmed down again as China und the US are ready to have further trade talks and the macro data was not that bad as expected.

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Emerging Market (EM) hard currency credit had a strong performance over the past year as investor's continued to chase attractive yield provided by the asset class. The year started with worries over global growth prospects and EM credit was sold off aggressively during November and December. However, as US Federal Reserve changed course to become more accommodative, EM credit had an impressive rally starting from January. An expectation of a trade truce between US and China, falling global rates and still upbeat data from the US, led EM IG spreads to tighten by more than 50 basis points during the first half of this year. This coupled by a sharp drop in US rates, helped EM hard currency bonds to deliver an impressive total return during the first half. However, sentiment changed during the summer, as trade conflict between US and China escalated and leading indicators across the globe started deteriorating. At the same time, a political upheaval in Argentina brought it closer to defaulting for ninth time in its history and this weighed on sentiment, specially towards Latin America. August was the first month this year, which witnessed sustained outflows from EM assets. Swiss Life Funds (Lux) Bond Emerging Market Corporates performed well during last year, delivering a return of 11.16%. The fund benefitted from its positioning in pure investment grade bonds as these have the high correlation with US rates. The fund was not involved in Argentina or Turkey, and did not hold any local currency exposure in EM.

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term performed well during the last year as short term US rates plummeted by more than 100 basis points over the last year. The year started with worries over global growth prospects and EM credit was sold off aggressively during November and December. However, as US Federal Reserve changed course to become more accommodative, EM credit had an impressive rally starting from January. An expectation of a trade truce between US and China, falling global rates and still upbeat data from the US, led short term EM IG spreads to tighten by more than 20 basis points during the first half of this year.

## Report of the Board of Directors (continued)

This coupled by a sharp drop in US rates, helped short term EM hard currency bonds to deliver an impressive total return during the first half. However, sentiment changed during the summer, as trade conflict between US and China escalated and leading indicators across the globe started deteriorating. At the same time, a political upheaval in Argentina brought it closer to defaulting for ninth time in its history and this weighed on sentiment, specially towards Latin America. August was the first month this year, which witnessed sustained outflows from EM assets. Swiss Life Funds (Lux) Bond Emerging Market Corporates Short Term performed well during last year, delivering a return of 5.41%. The fund was not involved in Argentina or Turkey, and did not hold any local currency exposure in EM.

### Swiss Life Funds (LUX) Bond Euro Corporates

After a turbulent fourth quarter last year, 2019 started on a much better footing. While the macro economic environment deteriorated largely due to the Sino-American trade war escalation, heightened political risks in Europe and a slowdown in global manufacturing, risky assets still performed well, supported by an easing in monetary policies. Especially the change in forward guidance by the ECB, putting interest rate cuts and quantitative easing firmly back on the table, created strong technicals which drove investors into the fixed income asset class. Consequently, we saw both spreads decline, but also interest rates plummeted, and yield curves flattened, increasing the size of negative yielding assets to more than USD 16bn, including the majority of European government bonds. Given the supportive environment for bonds, the fund posted a very strong performance of 5.39% for the Class Q-Shares - Capitalisation from September 1, 2018 to August 31, 2019.

### Swiss Life Funds (LUX) Bond Global Corporates

The Global Corporate Bond market had a very weak 2nd half 2018 with credit spreads widening aggressively. In general, financial markets were under pressure given the monetary tightening of the Fed and the raising political uncertainties with trade war and "hard Brexit" risk adding to the worries of the investor community. Totally different so far was the year 2019 which surprised on the positive side as central banks came to the rescue with loosening their monetary policies. A rate cut from the Fed and expected stimulus from the ECB including QE led to a mostly risk-on environment with risk premia falling on a broad scale.

Finally corporate bond spreads ended the fiscal year nearly unchanged with a widening of 3bps on an aggregate level. After the weak performance into the year-end 2018 the Swiss Life Funds (LUX) Bond Global Corporates could profit in 2019 from lower credit spreads and falling interest rates globally. The fund returned a strong positive return over the period as it profited from the positioning in EUR credit which performed very well as the ECB is expected to restart QE with buying also corporate credit.

### Swiss Life Funds (LUX) Bond Global Corporates Short Term

The short-term global corporate bond market initially traded sideways in the financial year, but then started to sell off together with all risky asset markets into year-end 2018 amid renewed concerns about rising interest rates and slowing global growth. From the beginning of 2019 and onwards, the asset class recovered quickly and managed to deliver positive absolute returns steadily, as rates were falling and spreads compressing.

Front-end corporate bond spreads ended the fiscal year almost unchanged at 71 bps (wider by 2 bps), but have traded in a comparably wide range over the year (low at 63 bps, high at 102 bps). Short-term interest rates in the US have gone down significantly because, starting early 2019, the market started to abruptly price in rate cuts by the Federal Reserve. Europe followed a similar trend, as rates declined on weakening macro indicators. Corporate credit, however, remained well supported by continuing investor demand for the asset class.

A combination of comparably strong corporate spread markets and clearly overperforming front-end rates led the Swiss Life Funds (LUX) Bond Global Corporates Short Term to show a positive performance over the past financial year.

### Swiss Life Funds (LUX) Bond Global High Yield

The year from September 2018 to August 2019 can be divided into two period for our High Yield bond investments : a very volatile period from September 2018 to December 2018 with a sharp correction, followed by a strong rally for beginning 2019 to end of August 2019.

## Report of the Board of Directors (continued)

Given our conservative stance, end of year 2018 was a period of outperformance especially in the last three months when we had to face this sharp correction. Correction that led the Euro High Yield to be more attractive than US High Yield. Hence, we started the year 2019 with an overweight Euro High Yield versus US High Yield. The rally in the first 2 months of the year was massive with an emphasis on US High Yield. This was combined to strong inflows in the asset class. Our underweight US High Yield led to an underperformance in the first months of 2019. Then we followed market moves in spring and we were expecting the central bank policies. CBs announced in June a very accommodative monetary policy especially in Europe following disappointing economic data. This led to an outperformance of our portfolio during 2019's summer.

### Swiss Life Funds (LUX) Bond Inflation Protection

Between the start of September 2018 and the beginning of January 2019, the performance of the Bond Inflation Protection fund was heavily impacted by the drop in break-even rates from the start of October 2018. This downward revision of anticipated inflation by investors was mainly linked to the major fall in the price of oil in a context of lower global economic growth against the backdrop of a growing China-US trade conflict and more restrictive monetary policy in the US.

From the start of January to the end of April 2019, the oil price has been rising; moreover, the risk aversion to high-risk asset classes has fallen; this has supported the break-even inflation rates which increased, although they fell short of their peak at the beginning of October 2018.

However, from the end of April 2019, the prospects of a positive outcome to the trade conflict between the US and China have gradually evaporated; faced by the growing precariousness of US growth and given the low level of American inflation, the Fed decided to return to a more accommodating monetary policy at the end of July 2019 by lowering its key interest rates. Given the current highly uncertain global and political situation, oil prices and break-even inflation points have fallen.

Globally, the Swiss Life Funds (LUX) Bond Inflation Protection fund is down 7.09% over the period under consideration (\*)

### Swiss Life Funds (LUX) Equity Euro Zone

Over the last financial year ending 8/30/2019, Swiss Life Funds (Lux) Equity Euro Zone delivered a total return performance of -3.71% for the retail share and -2.81% for the investor share.

The performance is mainly due to the factor selection (momentum, value, quality and growth) which all performed negatively over the period.

Regarding the weighting scheme, risk parity (RP) behaved negatively (from 69% to 76% of fund's weight) while the Minimum variance was positive (100%-RP% fund weight)

### Swiss Life Funds (LUX) Equity Global

The Swiss Life Funds (LUX) Equity Global closed the past financial year (1/9/2018 – 31/8/2019) down 2.94% in USD.

It was a volatile year, marked by the trade conflict between the US and China and worries about a global economic slowdown. The environment was accordingly challenging for systematic equity strategies throughout the entire reporting period. Equity selection made a negative contribution. As for factors, Value in particular was negative, but Quality, Growth and Momentum did not do much better. Within the various sectors, Consumer Staples and Utilities closed positive, while Energy and Consumer Discretionary weighed on returns. Alternative weighting schemes made a negative contribution, since the negative contribution of Risk Weighting more than offset the positive effects of the Minimum Volatility component.

### Swiss Life Funds (LUX) Equity Global High Dividend

Swiss Life Funds (LUX) Equity Global High Dividend delivered a total return performance of 4.51% in Euro and -3.71% in CHF on the 30/08/2019. The fund has benefited from the European stock selection. Globally the defensive behavior of the high dividend stocks has been positive for the fund.

(\*) The period under consideration starts on 1 September 2018 and ends on 30 August 2019

## Report of the Board of Directors (continued)

### Swiss Life Funds (LUX) Equity Global Long/Short

The Swiss Life Funds (LUX) Equity Global Long/Short closed the past financial year (1/9/2018 – 31/8/2019) down 2.40% (in EUR).

It was a volatile year, marked by the trade conflict between the US and China and worries about a global economic slowdown. The environment was accordingly challenging for systematic equity strategies throughout the entire reporting period. The contribution made by Quality and Value factors was strongly negative especially in the US, with only Momentum closing slightly positive. All factors contributed negatively in Europe, although to a lesser extent than in the US. Risk Weighting made a negative contribution, while Minimum Volatility was positive in all regions. Fund volatility continues to be low, thanks to market-risk hedging, and thus qualifies the fund as a substitute for bonds.

### Swiss Life Funds (LUX) Equity Global Minimum Volatility

Swiss Life Funds (LUX) Equity Global Minimum Volatility delivered a total return performance of 12.10.% in USD on the 30/08/2019.

The fund is managed with a minimum variance strategy with no region deviation. The fund has benefited from the stock selection and sectorial allocation over the period. Globally the defensive behavior of the stocks has been positive for the fund.

### Swiss Life Funds (LUX) Equity Global Protect

The Swiss Life Funds (LUX) Equity Global Protect closed the past financial year (1/9/2018 – 31/8/2019) down 1.29% (in EUR).

It was a volatile year, marked by the trade conflict between the US and China and worries about a global economic slowdown. The markets were nonetheless able to close positive despite this negative environment. Within the fund, equities contributed positively to the return, although FX hedging proved costly since the US dollar appreciated strongly against the euro. Additionally, as expected the option hedging strategy was costly in this environment, although it did help to reduce the fund's volatility.

### Swiss Life Funds (LUX) Equity USA

Implementation of the quantitative model developed at Swiss Life and based on the factors Dividends, Quality and Momentum, as well as the two weighting schemes Minimum Volatility and Risk Weighting, was facilitated by regular rebalancing. The development of the equity market was taken into account along with its environment over the reporting year, with for example the defensive weighting scheme being gradually reduced over the past 12 months.

Performance during the reporting period was 1.32% for the S tranche (in USD), 0.72% for the institutional tranche (in USD), -0.21% for the retail tranche (in USD) and 6.72% for the SL tranche (in EUR). Including net new money, fund assets came to USD 327.3 million at the end of August 2019.

### Swiss Life Funds (LUX) Multi Asset Risk Premia

On 31 August 2018, Swiss Life Funds (LUX) Multi Asset Risk Premia posted a performance of:

I-Shares - Capitalisation in euro -6.45%

S-Shares - Capitalisation in euro -5.90%

AM-Shares - Capitalisation in euro -6.14%

AM-Shares CHF hedged - Capitalisation in CHF -6.66%

I-Shares CHF hedged - Capitalisation in CHF -7.03%

R-Shares CHF hedged - Capitalisation in CHF -7.77%

Since its launch, the fund has been using a strategy based on the use of risk premiums on the financial markets. The selection and allocation of risk premiums invested in the portfolio are guided by quantitative models based on risk control. The premiums are implemented either directly or by way of a performance exchange with investment banks.

## Report of the Board of Directors (continued)

### Swiss Life Funds (LUX) Prudent (EUR)

The annual performance of Swiss Life Funds (LUX) Prudent (EUR) as at 30 August 2019 was +3.09% for the private client portion. The institutional investor portion posted a performance of +3.72% as at 30 August 2019. The M portion posted a performance of +3.83% as at 30 August 2019.

During the 2019-2020 financial year, the allocation strategy based on ex-ante volatility control was maintained in keeping with the management policy defined in the prospectus and by Swiss Life Asset Management.

The fund achieved positive absolute performance during the financial year on the back of its exposure to fixed income securities; equity market exposure was also very slightly positive. That does not change our position regarding these investment categories over the mid to long term.

The allocation method will thus be maintained during 2019-2020.

### Swiss Life Funds (LUX) Harmony (EUR)

The annual performance of Swiss Life Funds (LUX) Harmony (EUR) as at 30 August 2019 was +2.05%. The M portion posted a performance of +2.99% as at 30 August 2019.

During the 2018-2019 financial year, the allocation strategy based on ex-ante volatility control was maintained in keeping with the management policy defined in the prospectus and by Swiss Life Asset Management.

The fund achieved positive absolute performance during the financial year on the back of its exposure to fixed income securities; equity market exposure was also very slightly positive. That does not change our position regarding these investment categories over the mid to long term.

The allocation method will thus be maintained during 2019-2020.

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

The Swiss Life Funds (LUX) Portfolio Global Growth (CHF) grew by 5.39% (in CHF) during the reporting period.

It was a volatile year, marked by the trade conflict between the US and China and worries about a global economic slowdown. The markets were nonetheless able to close positive despite this negative environment. Equities were overweight relative to bonds during the entire reporting period. Within the equity exposure, US equities tended to overweight relative to the peer group during the reporting period, which made a positive contribution to performance. The use of Minimum Volatility and risk-controlled equity strategies contributed to the stabilisation and further improvement of returns. Within the bond exposure, government bonds, CHF bonds and corporate bonds were underweight. Interest rate sensitivity was kept mainly on a lower level in all bond segments, which made a negative contribution.

### Swiss Life Funds (LUX) Vitality (EUR)

The annual performance of Swiss Life Funds (LUX) Vitality (EUR) as at 30 August 2019 was +0.74%. The M-Shares - Capitalisation posted a performance of +1.87% as at 30 August 2019.

During the 2018-2019 financial year, the allocation strategy based on ex-ante volatility control was maintained in keeping with the management policy defined in the prospectus and by Swiss Life Asset Management.

The fund achieved positive absolute performance during the financial year on the back of its exposure to fixed income securities; equity market exposure was also very slightly positive. That does not change our position regarding these investment categories over the mid to long term.

The allocation method will thus be maintained during 2019-2020.

Luxembourg, November 27, 2019

The Board of Directors

Note: The information stated in this report is historical and not representative of future performance.



## **Audit report**

To the Shareholders of  
**Swiss Life Funds (LUX)**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swiss Life Funds (LUX) (the “Fund”) and of each of its sub-funds as at 31 August 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 August 2019;
- the schedule of investments as at 31 August 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Swiss Life Funds (Lux) Multi Asset Classic (EUR) and Swiss Life Funds (Lux) Multi Asset Dynamic (EUR) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 December 2019

A handwritten signature in blue ink, appearing to read "Sandra Paulis", with a stylized flourish above it.

Sandra Paulis

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

|                                                               |       | Swiss Life Funds<br>(LUX) Bond Emerging<br>Markets Corporates | Swiss Life Funds<br>(LUX) Bond Emerging<br>Markets Corporates<br>Short Term | Swiss Life Funds<br>(LUX) Bond Euro<br>Corporates |
|---------------------------------------------------------------|-------|---------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------|
|                                                               | Notes | USD                                                           | USD                                                                         | EUR                                               |
| <b>ASSETS</b>                                                 |       |                                                               |                                                                             |                                                   |
| Securities portfolio at cost                                  |       | 430 746 220                                                   | 263 780 893                                                                 | 38 891 871                                        |
| Net unrealised profit/ (loss)                                 |       | 21 789 040                                                    | 1 242 487                                                                   | 1 907 534                                         |
| Securities portfolio at market value                          | 2.3   | 452 535 260                                                   | 265 023 380                                                                 | 40 799 405                                        |
| Cash at bank                                                  | 10    | 8 865 422                                                     | 6 060 997                                                                   | 1 840 357                                         |
| Receivable for Fund shares issued                             |       | 303 645                                                       | 150 696                                                                     | -                                                 |
| Receivable for securities sold                                | 2.8   | 2 081 662                                                     | 835 300                                                                     | 424 129                                           |
| Dividends receivable, net                                     |       | -                                                             | -                                                                           | -                                                 |
| Interest receivable on bonds                                  |       | 5 115 846                                                     | 2 906 772                                                                   | 227 590                                           |
| Interest receivable on swaps                                  |       | -                                                             | -                                                                           | -                                                 |
| Options bought at market value                                | 7     | -                                                             | -                                                                           | -                                                 |
| Swaps at market value                                         | 11    | -                                                             | -                                                                           | -                                                 |
| Unrealised appreciation on forward foreign exchange contracts | 8     | 308 851                                                       | 6 461                                                                       | 201 448                                           |
| Unrealised appreciation on financial futures contracts        | 6     | -                                                             | 31 092                                                                      | -                                                 |
| Formation expenses, net                                       | 2.10  | -                                                             | -                                                                           | -                                                 |
| Other assets                                                  |       | -                                                             | -                                                                           | -                                                 |
|                                                               |       | <b>469 210 686</b>                                            | <b>275 014 698</b>                                                          | <b>43 492 929</b>                                 |
| <b>LIABILITIES</b>                                            |       |                                                               |                                                                             |                                                   |
| Bank Overdraft                                                |       | -                                                             | -                                                                           | 74                                                |
| Payable for Fund shares redeemed                              |       | 15 795                                                        | -                                                                           | 18 406                                            |
| Payable for securities purchased                              | 2.8   | 990 810                                                       | 1 793 538                                                                   | 1 206 136                                         |
| Management fees payable                                       | 3     | 280 127                                                       | 90 838                                                                      | 46 382                                            |
| Depositary fees payable                                       | 4     | 77 089                                                        | 43 391                                                                      | 8 826                                             |
| Taxe d'abonnement payable                                     | 5     | 9 817                                                         | 5 080                                                                       | 1 863                                             |
| Administration fees payable                                   | 4     | 81 952                                                        | 43 648                                                                      | 20 977                                            |
| Registrar Agent fees payable                                  | 4     | 690                                                           | 690                                                                         | 625                                               |
| Professional fees payable                                     |       | 17 648                                                        | 17 648                                                                      | 16 025                                            |
| Interest and bank charges payable                             |       | 9 552                                                         | 2 813                                                                       | 2 163                                             |
| Interest payable on swaps                                     |       | -                                                             | -                                                                           | -                                                 |
| Options written at market value                               | 7     | -                                                             | -                                                                           | -                                                 |
| Swaps at market value                                         | 11    | -                                                             | -                                                                           | -                                                 |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 5 270 482                                                     | 1 104 366                                                                   | 290                                               |
| Unrealised depreciation on financial futures contracts        | 6     | -                                                             | -                                                                           | 53 400                                            |
| Other liabilities                                             |       | 4 954                                                         | -                                                                           | 3 023                                             |
|                                                               |       | <b>6 758 916</b>                                              | <b>3 102 012</b>                                                            | <b>1 378 190</b>                                  |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>462 451 770</b>                                            | <b>271 912 686</b>                                                          | <b>42 114 739</b>                                 |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               |       | Swiss Life Funds<br>(LUX) Bond Global<br>Corporates | Swiss Life Funds<br>(LUX) Bond Global<br>Corporates Short<br>Term | Swiss Life Funds<br>(LUX) Bond Global<br>High Yield |
|---------------------------------------------------------------|-------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                                               | Notes | EUR                                                 | EUR                                                               | EUR                                                 |
| <b>ASSETS</b>                                                 |       |                                                     |                                                                   |                                                     |
| Securities portfolio at cost                                  |       | 199 761 120                                         | 92 421 813                                                        | 279 858 380                                         |
| Net unrealised profit/ (loss)                                 |       | 18 449 516                                          | 2 156 475                                                         | 6 928 148                                           |
| Securities portfolio at market value                          | 2.3   | 218 210 636                                         | 94 578 288                                                        | 286 786 528                                         |
| Cash at bank                                                  | 10    | 13 913 452                                          | 158 032                                                           | 4 864 172                                           |
| Receivable for Fund shares issued                             |       | 102 516                                             | -                                                                 | -                                                   |
| Receivable for securities sold                                | 2.8   | 378 830                                             | -                                                                 | 1 540 143                                           |
| Dividends receivable, net                                     |       | -                                                   | -                                                                 | 399                                                 |
| Interest receivable on bonds                                  |       | 1 743 210                                           | 778 813                                                           | 3 769 533                                           |
| Interest receivable on swaps                                  |       | 623                                                 | -                                                                 | -                                                   |
| Options bought at market value                                | 7     | -                                                   | -                                                                 | -                                                   |
| Swaps at market value                                         | 11    | -                                                   | -                                                                 | -                                                   |
| Unrealised appreciation on forward foreign exchange contracts | 8     | 92 384                                              | 20 174                                                            | 2 054 229                                           |
| Unrealised appreciation on financial futures contracts        | 6     | -                                                   | 26 060                                                            | -                                                   |
| Formation expenses, net                                       | 2.10  | -                                                   | 71                                                                | -                                                   |
| Other assets                                                  |       | 1 233                                               | -                                                                 | -                                                   |
|                                                               |       | <b>234 442 884</b>                                  | <b>95 561 438</b>                                                 | <b>299 015 004</b>                                  |
| <b>LIABILITIES</b>                                            |       |                                                     |                                                                   |                                                     |
| Bank Overdraft                                                |       | -                                                   | 57 305                                                            | -                                                   |
| Payable for Fund shares redeemed                              |       | -                                                   | -                                                                 | -                                                   |
| Payable for securities purchased                              | 2.8   | 2 985 583                                           | 2 230 583                                                         | -                                                   |
| Management fees payable                                       | 3     | 201 260                                             | 43 505                                                            | 138 498                                             |
| Depositary fees payable                                       | 4     | 37 811                                              | 16 308                                                            | 49 868                                              |
| <i>Taxe d'abonnement payable</i>                              | 5     | 11 888                                              | 1 855                                                             | 5 916                                               |
| Administration fees payable                                   | 4     | 44 231                                              | 21 320                                                            | 60 886                                              |
| Registrar Agent fees payable                                  | 4     | 625                                                 | 627                                                               | 625                                                 |
| Professional fees payable                                     |       | 16 025                                              | 16 025                                                            | 16 025                                              |
| Interest and bank charges payable                             |       | 10 199                                              | 2 858                                                             | 6 796                                               |
| Interest payable on swaps                                     |       | -                                                   | -                                                                 | -                                                   |
| Options written at market value                               | 7     | -                                                   | -                                                                 | -                                                   |
| Swaps at market value                                         | 11    | 312 806                                             | -                                                                 | -                                                   |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 1 806 876                                           | 643 500                                                           | 3 819 420                                           |
| Unrealised depreciation on financial futures contracts        | 6     | 147 611                                             | 47 801                                                            | -                                                   |
| Other liabilities                                             |       | 3 277                                               | 2 561                                                             | 4 096                                               |
|                                                               |       | <b>5 578 192</b>                                    | <b>3 084 248</b>                                                  | <b>4 102 130</b>                                    |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>228 864 692</b>                                  | <b>92 477 190</b>                                                 | <b>294 912 874</b>                                  |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               | Notes | Swiss Life Funds<br>(LUX) Bond Inflation<br>Protection<br>EUR | Swiss Life Funds<br>(LUX) Equity Euro<br>Zone<br>EUR | Swiss Life Funds<br>(LUX) Equity Global<br>USD |
|---------------------------------------------------------------|-------|---------------------------------------------------------------|------------------------------------------------------|------------------------------------------------|
| <b>ASSETS</b>                                                 |       |                                                               |                                                      |                                                |
| Securities portfolio at cost                                  |       | 15 065 457                                                    | 217 933 280                                          | 151 037 520                                    |
| Net unrealised profit/ (loss)                                 |       | 2 376 907                                                     | (1 087 768)                                          | 638 455                                        |
| Securities portfolio at market value                          | 2.3   | 17 442 364                                                    | 216 845 512                                          | 151 675 975                                    |
| Cash at bank                                                  | 10    | 663 625                                                       | 5 178 904                                            | 619 444                                        |
| Receivable for Fund shares issued                             |       | -                                                             | -                                                    | -                                              |
| Receivable for securities sold                                | 2.8   | -                                                             | 74 839 971                                           | 12 985 006                                     |
| Dividends receivable, net                                     |       | -                                                             | 488 344                                              | 341 644                                        |
| Interest receivable on bonds                                  |       | 21 688                                                        | -                                                    | -                                              |
| Interest receivable on swaps                                  |       | -                                                             | -                                                    | -                                              |
| Options bought at market value                                | 7     | -                                                             | -                                                    | -                                              |
| Swaps at market value                                         | 11    | -                                                             | -                                                    | -                                              |
| Unrealised appreciation on forward foreign exchange contracts | 8     | 88 500                                                        | -                                                    | 4 191                                          |
| Unrealised appreciation on financial futures contracts        | 6     | 145 148                                                       | -                                                    | -                                              |
| Formation expenses, net                                       | 2.10  | -                                                             | -                                                    | -                                              |
| Other assets                                                  |       | -                                                             | -                                                    | -                                              |
|                                                               |       | <b>18 361 325</b>                                             | <b>297 352 731</b>                                   | <b>165 626 260</b>                             |
| <b>LIABILITIES</b>                                            |       |                                                               |                                                      |                                                |
| Bank Overdraft                                                |       | -                                                             | -                                                    | 1 169 370                                      |
| Payable for Fund shares redeemed                              |       | 2 306                                                         | 247 923                                              | 4 299                                          |
| Payable for securities purchased                              | 2.8   | -                                                             | 80 888 764                                           | 11 284 237                                     |
| Management fees payable                                       | 3     | 16 192                                                        | 309 221                                              | 101 951                                        |
| Depositary fees payable                                       | 4     | 7 850                                                         | 33 268                                               | 25 321                                         |
| Taxe d'abonnement payable                                     | 5     | 373                                                           | 10 239                                               | 2 866                                          |
| Administration fees payable                                   | 4     | 18 353                                                        | 39 626                                               | 33 875                                         |
| Registrar Agent fees payable                                  | 4     | 625                                                           | 625                                                  | 690                                            |
| Professional fees payable                                     |       | 42 663                                                        | 16 025                                               | 17 648                                         |
| Interest and bank charges payable                             |       | 1 174                                                         | 31 167                                               | 38 966                                         |
| Interest payable on swaps                                     |       | -                                                             | -                                                    | -                                              |
| Options written at market value                               | 7     | -                                                             | -                                                    | -                                              |
| Swaps at market value                                         | 11    | -                                                             | -                                                    | -                                              |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 465 251                                                       | -                                                    | 2 602                                          |
| Unrealised depreciation on financial futures contracts        | 6     | 195 000                                                       | 19 470                                               | 6 275                                          |
| Other liabilities                                             |       | 2 594                                                         | 2 709                                                | 3 873                                          |
|                                                               |       | <b>752 381</b>                                                | <b>81 599 037</b>                                    | <b>12 691 973</b>                              |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>17 608 944</b>                                             | <b>215 753 694</b>                                   | <b>152 934 287</b>                             |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               |       | Swiss Life Funds<br>(LUX) Equity Global<br>High Dividend | Swiss Life Funds<br>(LUX) Equity Global<br>Long/Short | Swiss Life Funds<br>(LUX) Equity Global<br>Minimum Volatility |
|---------------------------------------------------------------|-------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
|                                                               | Notes | EUR                                                      | EUR                                                   | USD                                                           |
| <b>ASSETS</b>                                                 |       |                                                          |                                                       |                                                               |
| Securities portfolio at cost                                  |       | 184 105 641                                              | 139 640 773                                           | 163 713 082                                                   |
| Net unrealised profit/ (loss)                                 |       | 2 026 530                                                | 9 599 871                                             | 18 854 576                                                    |
| Securities portfolio at market value                          | 2.3   | 186 132 171                                              | 149 240 644                                           | 182 567 658                                                   |
| Cash at bank                                                  | 10    | 6 123 335                                                | 11 937 161                                            | 1 390 966                                                     |
| Receivable for Fund shares issued                             |       | 1 137                                                    | -                                                     | 136                                                           |
| Receivable for securities sold                                | 2.8   | -                                                        | -                                                     | -                                                             |
| Dividends receivable, net                                     |       | 777 851                                                  | 448 380                                               | 374 595                                                       |
| Interest receivable on bonds                                  |       | -                                                        | -                                                     | -                                                             |
| Interest receivable on swaps                                  |       | -                                                        | -                                                     | -                                                             |
| Options bought at market value                                | 7     | -                                                        | -                                                     | -                                                             |
| Swaps at market value                                         | 11    | -                                                        | -                                                     | -                                                             |
| Unrealised appreciation on forward foreign exchange contracts | 8     | -                                                        | -                                                     | -                                                             |
| Unrealised appreciation on financial futures contracts        | 6     | 795                                                      | -                                                     | -                                                             |
| Formation expenses, net                                       | 2.10  | -                                                        | -                                                     | -                                                             |
| Other assets                                                  |       | -                                                        | -                                                     | -                                                             |
|                                                               |       | <b>193 035 289</b>                                       | <b>161 626 185</b>                                    | <b>184 333 355</b>                                            |
| <b>LIABILITIES</b>                                            |       |                                                          |                                                       |                                                               |
| Bank Overdraft                                                |       | 49 401                                                   | -                                                     | 21 482                                                        |
| Payable for Fund shares redeemed                              |       | -                                                        | -                                                     | -                                                             |
| Payable for securities purchased                              | 2.8   | -                                                        | -                                                     | -                                                             |
| Management fees payable                                       | 3     | 156 596                                                  | 40 197                                                | 97 818                                                        |
| Depositary fees payable                                       | 4     | 32 846                                                   | 26 791                                                | 28 186                                                        |
| Taxe d'abonnement payable                                     | 5     | 5 367                                                    | 2 635                                                 | 4 653                                                         |
| Administration fees payable                                   | 4     | 42 847                                                   | 30 650                                                | 38 298                                                        |
| Registrar Agent fees payable                                  | 4     | 625                                                      | 627                                                   | 690                                                           |
| Professional fees payable                                     |       | 16 025                                                   | 16 025                                                | 17 648                                                        |
| Interest and bank charges payable                             |       | 13 657                                                   | 46 812                                                | 9 567                                                         |
| Interest payable on swaps                                     |       | -                                                        | -                                                     | -                                                             |
| Options written at market value                               | 7     | -                                                        | -                                                     | -                                                             |
| Swaps at market value                                         | 11    | -                                                        | -                                                     | -                                                             |
| Unrealised depreciation on forward foreign exchange contracts | 8     | -                                                        | 2 343 050                                             | -                                                             |
| Unrealised depreciation on financial futures contracts        | 6     | 79 970                                                   | 1 041 767                                             | 25 050                                                        |
| Other liabilities                                             |       | 3 603                                                    | 2 912                                                 | 2 057                                                         |
|                                                               |       | <b>400 937</b>                                           | <b>3 551 466</b>                                      | <b>245 449</b>                                                |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>192 634 352</b>                                       | <b>158 074 719</b>                                    | <b>184 087 906</b>                                            |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               | Notes | Swiss Life Funds<br>(LUX) Equity Global<br>Protect<br>EUR | Swiss Life Funds<br>(LUX) Equity USA<br>USD | Swiss Life Funds<br>(LUX) Multi Asset<br>Risk Premia<br>EUR |
|---------------------------------------------------------------|-------|-----------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|
| <b>ASSETS</b>                                                 |       |                                                           |                                             |                                                             |
| Securities portfolio at cost                                  |       | 258 046 692                                               | 306 233 819                                 | 227 189 109                                                 |
| Net unrealised profit/ (loss)                                 |       | 33 228 323                                                | 1 820 667                                   | 4 534 092                                                   |
| Securities portfolio at market value                          | 2.3   | 291 275 015                                               | 308 054 486                                 | 231 723 201                                                 |
| Cash at bank                                                  | 10    | 13 684 835                                                | 16 164 202                                  | 63 723 391                                                  |
| Receivable for Fund shares issued                             |       | -                                                         | 2 954 600                                   | 49 117                                                      |
| Receivable for securities sold                                | 2.8   | -                                                         | -                                           | -                                                           |
| Dividends receivable, net                                     |       | 542 280                                                   | 491 398                                     | 457 724                                                     |
| Interest receivable on bonds                                  |       | -                                                         | -                                           | 21 628                                                      |
| Interest receivable on swaps                                  |       | -                                                         | -                                           | 8 356                                                       |
| Options bought at market value                                | 7     | 8 002 293                                                 | -                                           | -                                                           |
| Swaps at market value                                         | 11    | -                                                         | -                                           | 192 969                                                     |
| Unrealised appreciation on forward foreign exchange contracts | 8     | 30 313                                                    | -                                           | 1 426 957                                                   |
| Unrealised appreciation on financial futures contracts        | 6     | 203 593                                                   | -                                           | 7 568 608                                                   |
| Formation expenses, net                                       | 2.10  | -                                                         | -                                           | -                                                           |
| Other assets                                                  |       | -                                                         | -                                           | -                                                           |
|                                                               |       | <b>313 738 329</b>                                        | <b>327 664 686</b>                          | <b>305 171 951</b>                                          |
| <b>LIABILITIES</b>                                            |       |                                                           |                                             |                                                             |
| Bank Overdraft                                                |       | 55                                                        | -                                           | 3 691 393                                                   |
| Payable for Fund shares redeemed                              |       | -                                                         | -                                           | 40 931                                                      |
| Payable for securities purchased                              | 2.8   | -                                                         | -                                           | -                                                           |
| Management fees payable                                       | 3     | 206 807                                                   | 106 661                                     | 116 225                                                     |
| Depositary fees payable                                       | 4     | 51 068                                                    | 53 156                                      | 49 365                                                      |
| <i>Taxe d'abonnement payable</i>                              | 5     | 5 045                                                     | 5 770                                       | 5 200                                                       |
| Administration fees payable                                   | 4     | 45 094                                                    | 55 019                                      | 49 187                                                      |
| Registrar Agent fees payable                                  | 4     | 627                                                       | 688                                         | 627                                                         |
| Professional fees payable                                     |       | 16 025                                                    | 17 648                                      | 18 573                                                      |
| Interest and bank charges payable                             |       | 17 671                                                    | 17 812                                      | 56 023                                                      |
| Interest payable on swaps                                     |       | -                                                         | -                                           | 223 215                                                     |
| Options written at market value                               | 7     | 1 470 974                                                 | -                                           | -                                                           |
| Swaps at market value                                         | 11    | -                                                         | -                                           | 4 617 313                                                   |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 4 205 152                                                 | -                                           | 331 842                                                     |
| Unrealised depreciation on financial futures contracts        | 6     | 732 203                                                   | 112 370                                     | 945 106                                                     |
| Other liabilities                                             |       | 2 658                                                     | 2 922                                       | -                                                           |
|                                                               |       | <b>6 753 379</b>                                          | <b>372 046</b>                              | <b>10 145 000</b>                                           |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>306 984 950</b>                                        | <b>327 292 640</b>                          | <b>295 026 951</b>                                          |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               |       | Swiss Life Funds<br>(LUX) Prudent (EUR) | Swiss Life Funds (LUX) Harmony (EUR) | Swiss Life Funds<br>Portfolio Global<br>Growth (CHF) |
|---------------------------------------------------------------|-------|-----------------------------------------|--------------------------------------|------------------------------------------------------|
|                                                               | Notes | EUR                                     | EUR                                  | CHF                                                  |
| <b>ASSETS</b>                                                 |       |                                         |                                      |                                                      |
| Securities portfolio at cost                                  |       | 1 174 889 459                           | 320 631 416                          | 34 550 447                                           |
| Net unrealised profit/ (loss)                                 |       | 83 772 330                              | 26 129 199                           | 13 506 855                                           |
| Securities portfolio at market value                          | 2.3   | 1 258 661 789                           | 346 760 615                          | 48 057 302                                           |
| Cash at bank                                                  | 10    | 149 899 282                             | 58 772 403                           | 4 274 461                                            |
| Receivable for Fund shares issued                             |       | 120 346                                 | 49 974                               | 10 161                                               |
| Receivable for securities sold                                | 2.8   | -                                       | -                                    | 270 149                                              |
| Dividends receivable, net                                     |       | -                                       | 17 634                               | -                                                    |
| Interest receivable on bonds                                  |       | -                                       | -                                    | 63 358                                               |
| Interest receivable on swaps                                  |       | -                                       | -                                    | -                                                    |
| Options bought at market value                                | 7     | -                                       | -                                    | -                                                    |
| Swaps at market value                                         | 11    | -                                       | -                                    | -                                                    |
| Unrealised appreciation on forward foreign exchange contracts | 8     | -                                       | -                                    | -                                                    |
| Unrealised appreciation on financial futures contracts        | 6     | 5 917 360                               | 1 080 950                            | 20 890                                               |
| Formation expenses, net                                       | 2.10  | -                                       | -                                    | -                                                    |
| Other assets                                                  |       | -                                       | -                                    | -                                                    |
|                                                               |       | <b>1 414 598 777</b>                    | <b>406 681 576</b>                   | <b>52 696 321</b>                                    |
| <b>LIABILITIES</b>                                            |       |                                         |                                      |                                                      |
| Bank Overdraft                                                |       | 2 934 724                               | -                                    | -                                                    |
| Payable for Fund shares redeemed                              |       | 109 248                                 | 110 354                              | -                                                    |
| Payable for securities purchased                              | 2.8   | -                                       | -                                    | -                                                    |
| Management fees payable                                       | 3     | 2 373 328                               | 834 458                              | 136 559                                              |
| Depositary fees payable                                       | 4     | 231 368                                 | 63 673                               | 9 979                                                |
| Taxe d'abonnement payable                                     | 5     | 56 947                                  | 18 658                               | 2 772                                                |
| Administration fees payable                                   | 4     | 174 605                                 | 56 301                               | 17 133                                               |
| Registrar Agent fees payable                                  | 4     | 625                                     | 625                                  | 681                                                  |
| Professional fees payable                                     |       | 16 025                                  | 16 025                               | 17 462                                               |
| Interest and bank charges payable                             |       | 3 696                                   | 2 886                                | 2 130                                                |
| Interest payable on swaps                                     |       | -                                       | -                                    | -                                                    |
| Options written at market value                               | 7     | -                                       | -                                    | -                                                    |
| Swaps at market value                                         | 11    | -                                       | -                                    | -                                                    |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 1 052 690                               | 343 203                              | 53 428                                               |
| Unrealised depreciation on financial futures contracts        | 6     | 1 204 649                               | 991 681                              | 12 299                                               |
| Other liabilities                                             |       | 2 090                                   | 1 783                                | 2 503                                                |
|                                                               |       | <b>8 159 995</b>                        | <b>2 439 647</b>                     | <b>254 946</b>                                       |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>1 406 438 782</b>                    | <b>404 241 929</b>                   | <b>52 441 375</b>                                    |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                               | Notes | Swiss Life Funds<br>(LUX) Vitality (EUR)<br>EUR | Combined<br>EUR      |
|---------------------------------------------------------------|-------|-------------------------------------------------|----------------------|
| <b>ASSETS</b>                                                 |       |                                                 |                      |
| Securities portfolio at cost                                  |       | 102 812 113                                     | 4 477 518 509        |
| Net unrealised profit/ (loss)                                 |       | 8 252 607                                       | 250 937 535          |
| Securities portfolio at market value                          | 2.3   | 111 064 720                                     | 4 728 456 044        |
| Cash at bank                                                  | 10    | 21 603 591                                      | 386 343 063          |
| Receivable for Fund shares issued                             |       | 3 131                                           | 3 431 193            |
| Receivable for securities sold                                | 2.8   | -                                               | 91 870 938           |
| Dividends receivable, net                                     |       | -                                               | 3 829 219            |
| Interest receivable on bonds                                  |       | -                                               | 13 905 626           |
| Interest receivable on swaps                                  |       | -                                               | 8 979                |
| Options bought at market value                                | 7     | -                                               | 8 002 293            |
| Swaps at market value                                         | 11    | -                                               | 192 969              |
| Unrealised appreciation on forward foreign exchange contracts | 8     | -                                               | 4 204 133            |
| Unrealised appreciation on financial futures contracts        | 6     | 113 760                                         | 15 103 679           |
| Formation expenses, net                                       | 2.10  | -                                               | 71                   |
| Other assets                                                  |       | -                                               | 1 233                |
|                                                               |       | <b>132 785 202</b>                              | <b>5 255 349 440</b> |
| <b>LIABILITIES</b>                                            |       |                                                 |                      |
| Bank Overdraft                                                |       | -                                               | 7 814 317            |
| Payable for Fund shares redeemed                              |       | 40 568                                          | 587 983              |
| Payable for securities purchased                              | 2.8   | -                                               | 100 086 185          |
| Management fees payable                                       | 3     | 312 047                                         | 5 535 156            |
| Depositary fees payable                                       | 4     | 20 702                                          | 845 162              |
| <i>Taxe d'abonnement payable</i>                              | 5     | 6 433                                           | 160 558              |
| Administration fees payable                                   | 4     | 26 124                                          | 875 475              |
| Registrar Agent fees payable                                  | 4     | 625                                             | 11 889               |
| Professional fees payable                                     |       | 16 025                                          | 333 664              |
| Interest and bank charges payable                             |       | 2 653                                           | 271 183              |
| Interest payable on swaps                                     |       | -                                               | 223 215              |
| Options written at market value                               | 7     | -                                               | 1 470 974            |
| Swaps at market value                                         | 11    | -                                               | 4 930 119            |
| Unrealised depreciation on forward foreign exchange contracts | 8     | 126 486                                         | 20 977 900           |
| Unrealised depreciation on financial futures contracts        | 6     | 525 542                                         | 6 125 971            |
| Other liabilities                                             |       | 1 758                                           | 47 898               |
|                                                               |       | <b>1 078 963</b>                                | <b>150 297 649</b>   |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>131 706 239</b>                              | <b>5 105 051 791</b> |

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Bond Emerging<br>Markets Corporates | Swiss Life Funds<br>Bond Emerging<br>Markets Corporates<br>Short Term | Swiss Life Funds<br>(LUX) Bond Euro<br>Corporates |
|-----------------------------------------------------------|-------|---------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|
|                                                           | Notes | USD                                                           | USD                                                                   | EUR                                               |
| <b>Net assets at the beginning of the year</b>            |       | <b>425 594 596</b>                                            | <b>168 453 014</b>                                                    | <b>43 407 699</b>                                 |
| <b>INCOME</b>                                             |       |                                                               |                                                                       |                                                   |
| Dividends, net                                            | 2.9   | -                                                             | -                                                                     | -                                                 |
| Interest on Bonds, net                                    |       | 19 211 889                                                    | 9 594 381                                                             | 485 599                                           |
| Bank interest                                             |       | 194 893                                                       | 142 063                                                               | -                                                 |
| Interest on swaps                                         |       | -                                                             | -                                                                     | -                                                 |
| Income on securities lending                              | 9     | 54 415                                                        | 12 329                                                                | -                                                 |
| Other income                                              |       | -                                                             | 8                                                                     | -                                                 |
|                                                           |       | <b>19 461 197</b>                                             | <b>9 748 781</b>                                                      | <b>485 599</b>                                    |
| <b>EXPENSES</b>                                           |       |                                                               |                                                                       |                                                   |
| Management fees                                           | 3     | 1 729 433                                                     | 458 210                                                               | 266 194                                           |
| Depositary fees                                           | 4     | 111 693                                                       | 59 408                                                                | 12 921                                            |
| <i>Taxe d'abonnement</i>                                  | 5     | 55 327                                                        | 25 996                                                                | 10 979                                            |
| Administration fees                                       | 4     | 127 734                                                       | 72 244                                                                | 25 957                                            |
| Registrar Agent fees                                      | 4     | 3 893                                                         | 2 211                                                                 | 11 128                                            |
| Professional fees                                         |       | 28 676                                                        | 29 106                                                                | 23 541                                            |
| Interest and bank charges                                 |       | 3 303                                                         | 1 927                                                                 | 2 942                                             |
| Interest on swaps                                         |       | -                                                             | -                                                                     | -                                                 |
| Amortisation of formation expenses                        |       | -                                                             | -                                                                     | -                                                 |
| Transaction costs                                         |       | 23 353                                                        | 9 900                                                                 | 5 877                                             |
| Other expenses                                            |       | 5 101                                                         | -                                                                     | 3 023                                             |
|                                                           |       | <b>2 088 513</b>                                              | <b>659 002</b>                                                        | <b>362 562</b>                                    |
| <b>Net investment income/ (loss)</b>                      |       | <b>17 372 684</b>                                             | <b>9 089 779</b>                                                      | <b>123 037</b>                                    |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                               |                                                                       |                                                   |
| - securities sold                                         | 2.5   | (728 944)                                                     | (1 025 055)                                                           | 668 932                                           |
| - currencies                                              |       | (195 318)                                                     | (189 188)                                                             | 289                                               |
| - forward foreign exchange contracts                      |       | (17 129 458)                                                  | (4 920 639)                                                           | 389 106                                           |
| - options                                                 |       | -                                                             | -                                                                     | -                                                 |
| - financial futures contracts                             |       | 38 203                                                        | 455 156                                                               | (104 930)                                         |
| - swaps                                                   |       | -                                                             | -                                                                     | -                                                 |
|                                                           |       | <b>(18 015 517)</b>                                           | <b>(5 679 726)</b>                                                    | <b>953 397</b>                                    |
| <b>Net realised result for the year</b>                   |       | <b>(642 833)</b>                                              | <b>3 410 053</b>                                                      | <b>1 076 434</b>                                  |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                               |                                                                       |                                                   |
| - securities                                              |       | 32 472 724                                                    | 4 915 732                                                             | 1 368 554                                         |
| - forward foreign exchange contracts                      |       | (9 158 105)                                                   | (4 034 800)                                                           | (58 276)                                          |
| - options                                                 |       | -                                                             | -                                                                     | -                                                 |
| - financial futures contracts                             |       | (2 343)                                                       | 30 623                                                                | (53 400)                                          |
| - swaps                                                   |       | -                                                             | -                                                                     | -                                                 |
|                                                           |       | <b>23 312 276</b>                                             | <b>911 555</b>                                                        | <b>1 256 878</b>                                  |
| <b>Result of operations</b>                               |       | <b>22 669 443</b>                                             | <b>4 321 608</b>                                                      | <b>2 333 312</b>                                  |
| <b>Movements in capital</b>                               |       |                                                               |                                                                       |                                                   |
| Subscriptions                                             |       | 192 291 337                                                   | 110 520 964                                                           | 7 649 149                                         |
| Redemptions                                               |       | (174 625 631)                                                 | (11 382 900)                                                          | (11 275 421)                                      |
|                                                           |       | <b>17 665 706</b>                                             | <b>99 138 064</b>                                                     | <b>(3 626 272)</b>                                |
| Dividend paid                                             |       | (3 477 975)                                                   | -                                                                     | -                                                 |
| Exchange differences on the net assets at August 31, 2018 |       | -                                                             | -                                                                     | -                                                 |
| <b>Net assets at the end of the year</b>                  |       | <b>462 451 770</b>                                            | <b>271 912 686</b>                                                    | <b>42 114 739</b>                                 |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Bond Global<br>Corporates | Swiss Life Funds<br>(LUX) Bond Global<br>Corporates Short<br>Term | Swiss Life Funds<br>(LUX) Bond Global<br>High Yield |
|-----------------------------------------------------------|-------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                                           | Notes | EUR                                                 | EUR                                                               | EUR                                                 |
| <b>Net assets at the beginning of the year</b>            |       | <b>221 719 904</b>                                  | <b>97 557 271</b>                                                 | <b>288 352 132</b>                                  |
| <b>INCOME</b>                                             |       |                                                     |                                                                   |                                                     |
| Dividends, net                                            | 2.9   | -                                                   | -                                                                 | 18 725                                              |
| Interest on Bonds, net                                    |       | 6 811 037                                           | 2 631 142                                                         | 12 310 251                                          |
| Bank interest                                             |       | 26 331                                              | 6 608                                                             | 29 538                                              |
| Interest on swaps                                         |       | 623                                                 | -                                                                 | -                                                   |
| Income on securities lending                              | 9     | 4 120                                               | 33                                                                | -                                                   |
| Other income                                              |       | 18 524                                              | -                                                                 | 16                                                  |
|                                                           |       | <b>6 860 635</b>                                    | <b>2 637 783</b>                                                  | <b>12 358 530</b>                                   |
| <b>EXPENSES</b>                                           |       |                                                     |                                                                   |                                                     |
| Management fees                                           | 3     | 1 064 205                                           | 251 784                                                           | 761 971                                             |
| Depositary fees                                           | 4     | 56 221                                              | 24 423                                                            | 72 274                                              |
| <i>Taxe d'abonnement</i>                                  | 5     | 67 226                                              | 11 382                                                            | 34 901                                              |
| Administration fees                                       | 4     | 71 783                                              | 34 245                                                            | 90 247                                              |
| Registrar Agent fees                                      | 4     | 5 529                                               | 1 546                                                             | 2 992                                               |
| Professional fees                                         |       | 25 414                                              | 24 690                                                            | 23 780                                              |
| Interest and bank charges                                 |       | 17 407                                              | 2 345                                                             | 19 320                                              |
| Interest on swaps                                         |       | 29 656                                              | -                                                                 | -                                                   |
| Amortisation of formation expenses                        |       | -                                                   | 84                                                                | -                                                   |
| Transaction costs                                         |       | 15 108                                              | 8 431                                                             | 15 254                                              |
| Other expenses                                            |       | 3 277                                               | 2 560                                                             | 4 097                                               |
|                                                           |       | <b>1 355 826</b>                                    | <b>361 490</b>                                                    | <b>1 024 836</b>                                    |
| <b>Net investment income/ (loss)</b>                      |       | <b>5 504 809</b>                                    | <b>2 276 293</b>                                                  | <b>11 333 694</b>                                   |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                     |                                                                   |                                                     |
| - securities sold                                         | 2.5   | 4 111 278                                           | (947 413)                                                         | 273 658                                             |
| - currencies                                              |       | 42 919                                              | (58 232)                                                          | 91 115                                              |
| - forward foreign exchange contracts                      |       | (9 573 684)                                         | (3 223 106)                                                       | (4 281 080)                                         |
| - options                                                 |       | -                                                   | -                                                                 | -                                                   |
| - financial futures contracts                             |       | (609 945)                                           | (104 851)                                                         | -                                                   |
| - swaps                                                   |       | 15 400                                              | -                                                                 | -                                                   |
|                                                           |       | <b>(6 014 032)</b>                                  | <b>(4 333 602)</b>                                                | <b>(3 916 307)</b>                                  |
| <b>Net realised result for the year</b>                   |       | <b>(509 223)</b>                                    | <b>(2 057 309)</b>                                                | <b>7 417 387</b>                                    |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                     |                                                                   |                                                     |
| - securities                                              |       | 23 264 922                                          | 5 860 903                                                         | 9 956 649                                           |
| - forward foreign exchange contracts                      |       | (1 590 245)                                         | (2 282 176)                                                       | (3 651 033)                                         |
| - options                                                 |       | -                                                   | -                                                                 | -                                                   |
| - financial futures contracts                             |       | (85 103)                                            | (16 070)                                                          | -                                                   |
| - swaps                                                   |       | (494 152)                                           | -                                                                 | -                                                   |
|                                                           |       | <b>21 095 422</b>                                   | <b>3 562 657</b>                                                  | <b>6 305 616</b>                                    |
| <b>Result of operations</b>                               |       | <b>20 586 199</b>                                   | <b>1 505 348</b>                                                  | <b>13 723 003</b>                                   |
| <b>Movements in capital</b>                               |       |                                                     |                                                                   |                                                     |
| Subscriptions                                             |       | 24 577 671                                          | 378 984                                                           | 40 436 255                                          |
| Redemptions                                               |       | (37 807 321)                                        | (4 124 906)                                                       | (46 717 637)                                        |
|                                                           |       | <b>(13 229 650)</b>                                 | <b>(3 745 922)</b>                                                | <b>(6 281 382)</b>                                  |
| Dividend paid                                             |       | (211 761)                                           | (2 839 507)                                                       | (880 879)                                           |
| Exchange differences on the net assets at August 31, 2018 |       | -                                                   | -                                                                 | -                                                   |
| <b>Net assets at the end of the year</b>                  |       | <b>228 864 692</b>                                  | <b>92 477 190</b>                                                 | <b>294 912 874</b>                                  |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Bond Inflation<br>Protection | Swiss Life Funds<br>(LUX) Equity Euro<br>Zone | Swiss Life Funds<br>(LUX) Equity Global |
|-----------------------------------------------------------|-------|--------------------------------------------------------|-----------------------------------------------|-----------------------------------------|
|                                                           | Notes | EUR                                                    | EUR                                           | USD                                     |
| <b>Net assets at the beginning of the year</b>            |       | <b>35 995 070</b>                                      | <b>179 133 687</b>                            | <b>146 438 520</b>                      |
| <b>INCOME</b>                                             |       |                                                        |                                               |                                         |
| Dividends, net                                            | 2.9   | -                                                      | 5 615 380                                     | 3 172 063                               |
| Interest on Bonds, net                                    |       | 308 910                                                | 20                                            | 60                                      |
| Bank interest                                             |       | 17 915                                                 | 185                                           | 19 855                                  |
| Interest on swaps                                         |       | -                                                      | -                                             | -                                       |
| Income on securities lending                              | 9     | 1 533                                                  | 72 131                                        | 13 949                                  |
| Other income                                              |       | -                                                      | -                                             | -                                       |
|                                                           |       | <b>328 358</b>                                         | <b>5 687 716</b>                              | <b>3 205 927</b>                        |
| <b>EXPENSES</b>                                           |       |                                                        |                                               |                                         |
| Management fees                                           | 3     | 161 523                                                | 1 598 392                                     | 553 819                                 |
| Depositary fees                                           | 4     | 12 113                                                 | 44 420                                        | 36 901                                  |
| <i>Taxe d'abonnement</i>                                  | 5     | 5 194                                                  | 57 829                                        | 15 302                                  |
| Administration fees                                       | 4     | 25 458                                                 | 59 056                                        | 48 760                                  |
| Registrar Agent fees                                      | 4     | 3 305                                                  | 7 786                                         | 1 694                                   |
| Professional fees                                         |       | 33 954                                                 | 24 975                                        | 26 579                                  |
| Interest and bank charges                                 |       | 4 439                                                  | 9 917                                         | 7 553                                   |
| Interest on swaps                                         |       | -                                                      | -                                             | -                                       |
| Amortisation of formation expenses                        |       | -                                                      | -                                             | -                                       |
| Transaction costs                                         |       | 5 248                                                  | 1 569 077                                     | 577 839                                 |
| Other expenses                                            |       | 2 594                                                  | 2 709                                         | 3 986                                   |
|                                                           |       | <b>253 828</b>                                         | <b>3 374 161</b>                              | <b>1 272 433</b>                        |
| <b>Net investment income/ (loss)</b>                      |       | <b>74 530</b>                                          | <b>2 313 555</b>                              | <b>1 933 494</b>                        |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                        |                                               |                                         |
| - securities sold                                         | 2.5   | 194 409                                                | (4 703 580)                                   | (138 604)                               |
| - currencies                                              |       | 35 429                                                 | 683                                           | 79 077                                  |
| - forward foreign exchange contracts                      |       | (1 375 527)                                            | (191)                                         | (109 924)                               |
| - options                                                 |       | -                                                      | -                                             | -                                       |
| - financial futures contracts                             |       | (3 367 562)                                            | 51 350                                        | 100 668                                 |
| - swaps                                                   |       | -                                                      | -                                             | -                                       |
|                                                           |       | <b>(4 513 251)</b>                                     | <b>(4 651 738)</b>                            | <b>(68 783)</b>                         |
| <b>Net realised result for the year</b>                   |       | <b>(4 438 721)</b>                                     | <b>(2 338 183)</b>                            | <b>1 864 711</b>                        |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                        |                                               |                                         |
| - securities                                              |       | 2 842 651                                              | (3 734 852)                                   | (5 987 419)                             |
| - forward foreign exchange contracts                      |       | (393 256)                                              | -                                             | 1 590                                   |
| - options                                                 |       | -                                                      | -                                             | -                                       |
| - financial futures contracts                             |       | 12 577                                                 | (13 710)                                      | (74 233)                                |
| - swaps                                                   |       | -                                                      | -                                             | -                                       |
|                                                           |       | <b>2 461 972</b>                                       | <b>(3 748 562)</b>                            | <b>(6 060 062)</b>                      |
| <b>Result of operations</b>                               |       | <b>(1 976 749)</b>                                     | <b>(6 086 745)</b>                            | <b>(4 195 351)</b>                      |
| <b>Movements in capital</b>                               |       |                                                        |                                               |                                         |
| Subscriptions                                             |       | 2 608 922                                              | 50 776 221                                    | 14 020 573                              |
| Redemptions                                               |       | (19 018 299)                                           | (8 069 469)                                   | (3 329 455)                             |
|                                                           |       | <b>(16 409 377)</b>                                    | <b>42 706 752</b>                             | <b>10 691 118</b>                       |
| Dividend paid                                             |       | -                                                      | -                                             | -                                       |
| Exchange differences on the net assets at August 31, 2018 |       | -                                                      | -                                             | -                                       |
| <b>Net assets at the end of the year</b>                  |       | <b>17 608 944</b>                                      | <b>215 753 694</b>                            | <b>152 934 287</b>                      |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Equity Global<br>High Dividend | Swiss Life Funds<br>(LUX) Equity Global<br>Long/Short | Swiss Life Funds<br>(LUX) Equity Global<br>Minimum Volatility |
|-----------------------------------------------------------|-------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
|                                                           | Notes | EUR                                                      | EUR                                                   | USD                                                           |
| <b>Net assets at the beginning of the year</b>            |       | <b>195 459 495</b>                                       | <b>140 805 629</b>                                    | <b>157 064 620</b>                                            |
| <b>INCOME</b>                                             |       |                                                          |                                                       |                                                               |
| Dividends, net                                            | 2.9   | 7 498 603                                                | 3 556 112                                             | 3 630 829                                                     |
| Interest on Bonds, net                                    |       | -                                                        | 88                                                    | 166                                                           |
| Bank interest                                             |       | 11 845                                                   | 85 530                                                | 50 395                                                        |
| Interest on swaps                                         |       | -                                                        | -                                                     | -                                                             |
| Income on securities lending                              | 9     | 62 365                                                   | 18 050                                                | 36 792                                                        |
| Other income                                              |       | -                                                        | -                                                     | -                                                             |
|                                                           |       | <b>7 572 813</b>                                         | <b>3 659 780</b>                                      | <b>3 718 182</b>                                              |
| <b>EXPENSES</b>                                           |       |                                                          |                                                       |                                                               |
| Management fees                                           | 3     | 986 995                                                  | 233 104                                               | 482 116                                                       |
| Depositary fees                                           | 4     | 48 825                                                   | 36 734                                                | 40 670                                                        |
| <i>Taxe d'abonnement</i>                                  | 5     | 34 130                                                   | 15 408                                                | 22 399                                                        |
| Administration fees                                       | 4     | 62 797                                                   | 49 582                                                | 52 055                                                        |
| Registrar Agent fees                                      | 4     | 7 772                                                    | 1 503                                                 | 1 657                                                         |
| Professional fees                                         |       | 24 362                                                   | 22 456                                                | 26 329                                                        |
| Interest and bank charges                                 |       | 11 262                                                   | 65 525                                                | 11 879                                                        |
| Interest on swaps                                         |       | -                                                        | -                                                     | -                                                             |
| Amortisation of formation expenses                        |       | -                                                        | -                                                     | -                                                             |
| Transaction costs                                         |       | 484 131                                                  | 286 833                                               | 230 418                                                       |
| Other expenses                                            |       | 3 605                                                    | 2 913                                                 | 2 125                                                         |
|                                                           |       | <b>1 663 879</b>                                         | <b>714 058</b>                                        | <b>869 648</b>                                                |
| <b>Net investment income/ (loss)</b>                      |       | <b>5 908 934</b>                                         | <b>2 945 722</b>                                      | <b>2 848 534</b>                                              |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                          |                                                       |                                                               |
| - securities sold                                         | 2.5   | 5 002 891                                                | 3 998 861                                             | 5 704 141                                                     |
| - currencies                                              |       | 258 043                                                  | 188 277                                               | (129 496)                                                     |
| - forward foreign exchange contracts                      |       | (186 727)                                                | (3 050 434)                                           | 21 916                                                        |
| - options                                                 |       | -                                                        | -                                                     | -                                                             |
| - financial futures contracts                             |       | (183 611)                                                | (5 256 561)                                           | 991 380                                                       |
| - swaps                                                   |       | -                                                        | -                                                     | -                                                             |
|                                                           |       | <b>4 890 596</b>                                         | <b>(4 119 857)</b>                                    | <b>6 587 941</b>                                              |
| <b>Net realised result for the year</b>                   |       | <b>10 799 530</b>                                        | <b>(1 174 135)</b>                                    | <b>9 436 475</b>                                              |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                          |                                                       |                                                               |
| - securities                                              |       | (1 771 691)                                              | (717 857)                                             | 9 952 770                                                     |
| - forward foreign exchange contracts                      |       | -                                                        | (1 999 378)                                           | -                                                             |
| - options                                                 |       | -                                                        | -                                                     | -                                                             |
| - financial futures contracts                             |       | (225 286)                                                | 428 833                                               | (25 050)                                                      |
| - swaps                                                   |       | -                                                        | -                                                     | -                                                             |
|                                                           |       | <b>(1 996 977)</b>                                       | <b>(2 288 402)</b>                                    | <b>9 927 720</b>                                              |
| <b>Result of operations</b>                               |       | <b>8 802 553</b>                                         | <b>(3 462 537)</b>                                    | <b>19 364 195</b>                                             |
| <b>Movements in capital</b>                               |       |                                                          |                                                       |                                                               |
| Subscriptions                                             |       | 17 113 568                                               | 23 022 802                                            | 15 795 969                                                    |
| Redemptions                                               |       | (25 770 463)                                             | (2 291 175)                                           | (7 269 386)                                                   |
|                                                           |       | <b>(8 656 895)</b>                                       | <b>20 731 627</b>                                     | <b>8 526 583</b>                                              |
| Dividend paid                                             |       | (2 970 801)                                              | -                                                     | (867 492)                                                     |
| Exchange differences on the net assets at August 31, 2018 |       | -                                                        | -                                                     | -                                                             |
| <b>Net assets at the end of the year</b>                  |       | <b>192 634 352</b>                                       | <b>158 074 719</b>                                    | <b>184 087 906</b>                                            |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Equity Global<br>Protect | Swiss Life Funds<br>(LUX) Equity USA | Swiss Life Funds<br>(LUX) Multi Asset<br>Risk Premia |
|-----------------------------------------------------------|-------|----------------------------------------------------|--------------------------------------|------------------------------------------------------|
|                                                           | Notes | EUR                                                | USD                                  | EUR                                                  |
| <b>Net assets at the beginning of the year</b>            |       | <b>279 751 654</b>                                 | <b>277 127 627</b>                   | <b>319 614 694</b>                                   |
| <b>INCOME</b>                                             |       |                                                    |                                      |                                                      |
| Dividends, net                                            | 2.9   | 5 521 237                                          | 4 867 890                            | 4 249 145                                            |
| Interest on Bonds, net                                    |       | 31                                                 | -                                    | -                                                    |
| Bank interest                                             |       | 108 772                                            | 270 113                              | 99 235                                               |
| Interest on swaps                                         |       | -                                                  | -                                    | 8 357                                                |
| Income on securities lending                              | 9     | 22 536                                             | 441                                  | 70 312                                               |
| Other income                                              |       | -                                                  | -                                    | 3 272                                                |
|                                                           |       | <b>5 652 576</b>                                   | <b>5 138 444</b>                     | <b>4 430 321</b>                                     |
| <b>EXPENSES</b>                                           |       |                                                    |                                      |                                                      |
| Management fees                                           | 3     | 1 188 968                                          | 550 137                              | 656 704                                              |
| Depositary fees                                           | 4     | 72 585                                             | 72 903                               | 64 675                                               |
| <i>Taxe d'abonnement</i>                                  | 5     | 30 730                                             | 32 226                               | 30 721                                               |
| Administration fees                                       | 4     | 89 270                                             | 91 549                               | 86 365                                               |
| Registrar Agent fees                                      | 4     | 1 405                                              | 2 598                                | 3 635                                                |
| Professional fees                                         |       | 25 811                                             | 27 753                               | 45 205                                               |
| Interest and bank charges                                 |       | 19 915                                             | 413                                  | 211 367                                              |
| Interest on swaps                                         |       | -                                                  | -                                    | 548 317                                              |
| Amortisation of formation expenses                        |       | -                                                  | -                                    | -                                                    |
| Transaction costs                                         |       | 168 104                                            | 431 157                              | 1 422 874                                            |
| Other expenses                                            |       | 2 659                                              | 3 340                                | 68 613                                               |
|                                                           |       | <b>1 599 447</b>                                   | <b>1 212 076</b>                     | <b>3 138 476</b>                                     |
| <b>Net investment income/ (loss)</b>                      |       | <b>4 053 129</b>                                   | <b>3 926 368</b>                     | <b>1 291 845</b>                                     |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                    |                                      |                                                      |
| - securities sold                                         | 2.5   | 2 280 861                                          | 19 522 389                           | (11 241 450)                                         |
| - currencies                                              |       | 187 409                                            | (139 225)                            | 876 803                                              |
| - forward foreign exchange contracts                      |       | (9 120 295)                                        | 29 301                               | 5 586 055                                            |
| - options                                                 |       | (6 293 437)                                        | -                                    | -                                                    |
| - financial futures contracts                             |       | (95 903)                                           | 1 133 693                            | (4 952 513)                                          |
| - swaps                                                   |       | -                                                  | -                                    | (4 312 124)                                          |
|                                                           |       | <b>(13 041 365)</b>                                | <b>20 546 158</b>                    | <b>(14 043 229)</b>                                  |
| <b>Net realised result for the year</b>                   |       | <b>(8 988 236)</b>                                 | <b>24 472 526</b>                    | <b>(12 751 384)</b>                                  |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                    |                                      |                                                      |
| - securities                                              |       | 8 140 999                                          | (17 182 441)                         | 1 291 166                                            |
| - forward foreign exchange contracts                      |       | (7 662 063)                                        | (834)                                | (3 075 691)                                          |
| - options                                                 |       | 5 029 567                                          | -                                    | -                                                    |
| - financial futures contracts                             |       | (795 468)                                          | (710 830)                            | 5 506 941                                            |
| - swaps                                                   |       | -                                                  | -                                    | (6 996 197)                                          |
|                                                           |       | <b>4 713 035</b>                                   | <b>(17 894 105)</b>                  | <b>(3 273 781)</b>                                   |
| <b>Result of operations</b>                               |       | <b>(4 275 201)</b>                                 | <b>6 578 421</b>                     | <b>(16 025 165)</b>                                  |
| <b>Movements in capital</b>                               |       |                                                    |                                      |                                                      |
| Subscriptions                                             |       | 75 581 850                                         | 70 876 713                           | 97 147 632                                           |
| Redemptions                                               |       | (44 073 353)                                       | (27 290 121)                         | (105 710 210)                                        |
|                                                           |       | <b>31 508 497</b>                                  | <b>43 586 592</b>                    | <b>(8 562 578)</b>                                   |
| Dividend paid                                             |       | -                                                  | -                                    | -                                                    |
| Exchange differences on the net assets at August 31, 2018 |       | -                                                  | -                                    | -                                                    |
| <b>Net assets at the end of the year</b>                  |       | <b>306 984 950</b>                                 | <b>327 292 640</b>                   | <b>295 026 951</b>                                   |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           |       | Swiss Life Funds<br>(LUX) Prudent (EUR) | Swiss Life Funds (LUX) Harmony (EUR) | Swiss Life Funds<br>Portfolio Global<br>Growth (CHF) |
|-----------------------------------------------------------|-------|-----------------------------------------|--------------------------------------|------------------------------------------------------|
|                                                           | Notes | EUR                                     | EUR                                  | CHF                                                  |
| <b>Net assets at the beginning of the year</b>            |       | <b>1 357 235 390</b>                    | <b>331 538 976</b>                   | <b>55 157 742</b>                                    |
| <b>INCOME</b>                                             |       |                                         |                                      |                                                      |
| Dividends, net                                            | 2.9   | -                                       | -                                    | 253 932                                              |
| Interest on Bonds, net                                    |       | -                                       | -                                    | 204 967                                              |
| Bank interest                                             |       | 517 469                                 | 175 889                              | 26 002                                               |
| Interest on swaps                                         |       | -                                       | -                                    | -                                                    |
| Income on securities lending                              | 9     | 10 612                                  | 2 262                                | 9 472                                                |
| Other income                                              |       | -                                       | -                                    | -                                                    |
|                                                           |       | <b>528 081</b>                          | <b>178 151</b>                       | <b>494 373</b>                                       |
| <b>EXPENSES</b>                                           |       |                                         |                                      |                                                      |
| Management fees                                           | 3     | 13 312 456                              | 4 381 723                            | 784 105                                              |
| Depositary fees                                           | 4     | 325 533                                 | 85 284                               | 14 475                                               |
| <i>Taxe d'abonnement</i>                                  | 5     | 327 790                                 | 101 722                              | 14 285                                               |
| Administration fees                                       | 4     | 383 817                                 | 111 437                              | 31 804                                               |
| Registrar Agent fees                                      | 4     | 12 735                                  | 8 117                                | 5 124                                                |
| Professional fees                                         |       | 24 421                                  | 24 153                               | 26 344                                               |
| Interest and bank charges                                 |       | 277 198                                 | 97 625                               | 3 520                                                |
| Interest on swaps                                         |       | -                                       | -                                    | -                                                    |
| Amortisation of formation expenses                        |       | -                                       | -                                    | -                                                    |
| Transaction costs                                         |       | 64 986                                  | 28 787                               | 5 340                                                |
| Other expenses                                            |       | 2 090                                   | 1 787                                | 2 585                                                |
|                                                           |       | <b>14 731 026</b>                       | <b>4 840 635</b>                     | <b>887 582</b>                                       |
| <b>Net investment income/ (loss)</b>                      |       | <b>(14 202 945)</b>                     | <b>(4 662 484)</b>                   | <b>(393 209)</b>                                     |
| <b>Net realised gains/ (losses) on</b>                    |       |                                         |                                      |                                                      |
| - securities sold                                         | 2.5   | 2 238 223                               | 61 030                               | 1 032 351                                            |
| - currencies                                              |       | 1 331 623                               | 434 960                              | 97 808                                               |
| - forward foreign exchange contracts                      |       | (7 494 963)                             | (2 051 842)                          | 23 101                                               |
| - options                                                 |       | -                                       | -                                    | -                                                    |
| - financial futures contracts                             |       | 29 973 156                              | 7 800 122                            | 237 253                                              |
| - swaps                                                   |       | -                                       | -                                    | -                                                    |
|                                                           |       | <b>26 048 039</b>                       | <b>6 244 270</b>                     | <b>1 390 513</b>                                     |
| <b>Net realised result for the year</b>                   |       | <b>11 845 094</b>                       | <b>1 581 786</b>                     | <b>997 304</b>                                       |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                         |                                      |                                                      |
| - securities                                              |       | 28 355 308                              | 8 032 925                            | 1 998 296                                            |
| - forward foreign exchange contracts                      |       | (116 640)                               | (130 803)                            | (147 546)                                            |
| - options                                                 |       | -                                       | -                                    | -                                                    |
| - financial futures contracts                             |       | 1 111 596                               | (841 785)                            | (169 850)                                            |
| - swaps                                                   |       | -                                       | -                                    | -                                                    |
|                                                           |       | <b>29 350 264</b>                       | <b>7 060 337</b>                     | <b>1 680 900</b>                                     |
| <b>Result of operations</b>                               |       | <b>41 195 358</b>                       | <b>8 642 123</b>                     | <b>2 678 204</b>                                     |
| <b>Movements in capital</b>                               |       |                                         |                                      |                                                      |
| Subscriptions                                             |       | 147 907 154                             | 99 120 428                           | 1 377 523                                            |
| Redemptions                                               |       | (139 899 120)                           | (35 059 598)                         | (6 772 094)                                          |
|                                                           |       | <b>8 008 034</b>                        | <b>64 060 830</b>                    | <b>(5 394 571)</b>                                   |
| Dividend paid                                             |       | -                                       | -                                    | -                                                    |
| Exchange differences on the net assets at August 31, 2018 |       | -                                       | -                                    | -                                                    |
| <b>Net assets at the end of the year</b>                  |       | <b>1 406 438 782</b>                    | <b>404 241 929</b>                   | <b>52 441 375</b>                                    |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                                           | Notes | Swiss Life Funds<br>(LUX) Vitality (EUR)<br>EUR | Combined<br>EUR      |
|-----------------------------------------------------------|-------|-------------------------------------------------|----------------------|
| <b>Net assets at the beginning of the year</b>            |       | <b>107 285 737</b>                              | <b>4 684 108 844</b> |
| <b>INCOME</b>                                             |       |                                                 |                      |
| Dividends, net                                            | 2.9   | -                                               | 37 290 013           |
| Interest on Bonds, net                                    |       | -                                               | 48 893 209           |
| Bank interest                                             |       | 68 972                                          | 1 787 198            |
| Interest on swaps                                         |       | -                                               | 8 980                |
| Income on securities lending                              | 9     | 115                                             | 379 846              |
| Other income                                              |       | -                                               | 21 819               |
|                                                           |       | <b>69 087</b>                                   | <b>88 381 065</b>    |
| <b>EXPENSES</b>                                           |       |                                                 |                      |
| Management fees                                           | 3     | 1 617 259                                       | 30 627 634           |
| Depository fees                                           | 4     | 28 323                                          | 1 189 625            |
| <i>Taxe d'abonnement</i>                                  | 5     | 34 496                                          | 912 962              |
| Administration fees                                       | 4     | 44 519                                          | 1 519 991            |
| Registrar Agent fees                                      | 4     | 7 638                                           | 90 738               |
| Professional fees                                         |       | 23 940                                          | 496 593              |
| Interest and bank charges                                 |       | 30 451                                          | 795 713              |
| Interest on swaps                                         |       | -                                               | 577 973              |
| Amortisation of formation expenses                        |       | -                                               | 84                   |
| Transaction costs                                         |       | 16 746                                          | 5 252 015            |
| Other expenses                                            |       | 1 759                                           | 117 272              |
|                                                           |       | <b>1 805 131</b>                                | <b>41 580 600</b>    |
| <b>Net investment income/ (loss)</b>                      |       | <b>(1 736 044)</b>                              | <b>46 800 465</b>    |
| <b>Net realised gains/ (losses) on</b>                    |       |                                                 |                      |
| - securities sold                                         | 2.5   | (95 239)                                        | 23 978 486           |
| - currencies                                              |       | 175 885                                         | 3 133 602            |
| - forward foreign exchange contracts                      |       | (740 568)                                       | (55 178 176)         |
| - options                                                 |       | -                                               | (6 293 437)          |
| - financial futures contracts                             |       | 1 587 380                                       | 27 422 972           |
| - swaps                                                   |       | -                                               | (4 296 724)          |
|                                                           |       | <b>927 458</b>                                  | <b>(11 233 277)</b>  |
| <b>Net realised result for the year</b>                   |       | <b>(808 586)</b>                                | <b>35 567 188</b>    |
| <b>Change in net unrealised profit/ (loss) on</b>         |       |                                                 |                      |
| - securities                                              |       | 2 633 927                                       | 109 306 551          |
| - forward foreign exchange contracts                      |       | (64 201)                                        | (33 138 432)         |
| - options                                                 |       | -                                               | 5 029 567            |
| - financial futures contracts                             |       | (656 104)                                       | 3 507 193            |
| - swaps                                                   |       | -                                               | (7 490 349)          |
|                                                           |       | <b>1 913 622</b>                                | <b>77 214 530</b>    |
| <b>Result of operations</b>                               |       | <b>1 105 036</b>                                | <b>112 781 718</b>   |
| <b>Movements in capital</b>                               |       |                                                 |                      |
| Subscriptions                                             |       | 48 636 869                                      | 1 002 628 954        |
| Redemptions                                               |       | (25 321 403)                                    | (714 665 686)        |
|                                                           |       | <b>23 315 466</b>                               | <b>287 963 268</b>   |
| Dividend paid                                             |       | -                                               | (10 848 893)         |
| Exchange differences on the net assets at August 31, 2018 |       | -                                               | 31 046 854           |
| <b>Net assets at the end of the year</b>                  |       | <b>131 706 239</b>                              | <b>5 105 051 791</b> |

The accompanying notes form an integral part of these financial statements.

## Statistical information

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

|                                               | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|-----------------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - CHF hedged Capitalisation</b>  |          |             |             |             |
| Number of shares                              |          | 27 011.515  | 16 070.515  | -           |
| Net asset value per share                     | CHF      | 10 419.80   | 9 661.62    | -           |
| <b>AM-Shares - EUR hedged Capitalisation</b>  |          |             |             |             |
| Number of shares                              |          | 580.000     | 675.000     | -           |
| Net asset value per share                     | EUR      | 10 539.53   | 9 723.94    | -           |
| <b>F-Shares - Capitalisation</b>              |          |             |             |             |
| Number of shares                              |          | 30 000.000  | -           | -           |
| Net asset value per share                     | USD      | 111.99      | -           | -           |
| <b>I-Shares - Capitalisation</b>              |          |             |             |             |
| Number of shares                              |          | 1 000.000   | 1 179.000   | 1 000.000   |
| Net asset value per share                     | USD      | 12 228.43   | 11 001.04   | 11 111.79   |
| <b>I-Share - CHF hedged - Capitalisation</b>  |          |             |             |             |
| Number of shares                              |          | 3 593.715   | 6 466.627   | 14 415.982  |
| Net asset value per share                     | CHF      | 10 887.15   | 10 151.04   | 10 577.83   |
| <b>I-Shares - EUR hedged- Capitalisation</b>  |          |             |             |             |
| Number of shares                              |          | 5 012.423   | 4 618.000   | 4 242.051   |
| Net asset value per share                     | EUR      | 11 211.35   | 10 401.39   | 10 778.36   |
| <b>I-Shares - EUR hedged - Distribution</b>   |          |             |             |             |
| Number of shares                              |          | 696.000     | 8 196.000   | 8 351.000   |
| Net asset value per share                     | EUR      | 9 665.90    | 9 407.07    | 10 174.04   |
| <b>R-Shares - CHF hedged - Capitalisation</b> |          |             |             |             |
| Number of shares                              |          | 157 968.407 | 106 475.407 | 10 000.000  |
| Net asset value per share                     | CHF      | 105.26      | 98.78       | 103.66      |
| <b>R-Shares - EUR hedged - Capitalisation</b> |          |             |             |             |
| Number of shares                              |          | 96 304.520  | 19 633.573  | 19 673.246  |
| Net asset value per share                     | EUR      | 108.17      | 101.04      | 105.51      |
| <b>S-Shares - EUR hedged Capitalisation</b>   |          |             |             |             |
| Number of shares                              |          | 1 600.000   | 1 575.000   | -           |
| Net asset value per share                     | EUR      | 10 537.76   | 9 708.90    | -           |
| Total Net Assets                              | USD      | 462 451 770 | 425 594 596 | 328 706 369 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

|                                               | Currency | 31/08/19    | 31/08/18    | 31/08/17 |
|-----------------------------------------------|----------|-------------|-------------|----------|
| <b>AM-Shares - CHF hedged Capitalisation</b>  |          |             |             |          |
| Number of shares                              |          | 23 234.000  | 13 644.000  | -        |
| Net asset value per share                     | CHF      | 9 944.04    | 9 744.63    | -        |
| <b>F-Shares - Capitalisation</b>              |          |             |             |          |
| Number of shares                              |          | 30 000.000  | -           | -        |
| Net asset value per share                     | USD      | 104.80      | -           | -        |
| <b>I-Shares - Capitalisation</b>              |          |             |             |          |
| Number of shares                              |          | 3 250.000   | 2 996.000   | -        |
| Net asset value per share                     | USD      | 10 535.83   | 9 994.91    | -        |
| <b>I-Shares - CHF hedged - Capitalisation</b> |          |             |             |          |
| Number of shares                              |          | 100.000     | 100.000     | -        |
| Net asset value per share                     | CHF      | 10 168.02   | 9 991.29    | -        |
| Total Net Assets                              | USD      | 271 912 686 | 168 453 014 | -        |

### Swiss Life Funds (LUX) Bond Euro Corporates

|                                               | Currency | 31/08/19   | 31/08/18   | 31/08/17    |
|-----------------------------------------------|----------|------------|------------|-------------|
| <b>Q-Shares - Capitalisation</b>              |          |            |            |             |
| Number of shares                              |          | 15 604.991 | 15 627.191 | 15 636.614  |
| Net asset value per share                     | EUR      | 1 578.46   | 1 497.73   | 1 505.23    |
| <b>R-Shares - Capitalisation</b>              |          |            |            |             |
| Number of shares                              |          | 32 271.100 | 56 618.018 | 66 942.585  |
| Net asset value per share                     | EUR      | 152.82     | 145.69     | 147.19      |
| <b>R-Shares - CHF hedged - Capitalisation</b> |          |            |            |             |
| Number of shares                              |          | 92 716.160 | 93 539.664 | 114 958.434 |
| Net asset value per share                     | CHF      | 147.51     | 141.39     | 143.42      |
| Total Net Assets                              | EUR      | 42 114 739 | 43 407 699 | 47 820 005  |

## Statistical information (continued)

### Swiss Life Funds (LUX) Bond Global Corporates

|                                             | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|---------------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - Capitalisation</b>           |          |             |             |             |
| Number of shares                            |          | 2 290.000   | 3 100.000   | -           |
| Net asset value per share                   | EUR      | 10 589.65   | 9 713.91    | -           |
| <b>I-Shares - Distribution</b>              |          |             |             |             |
| Number of shares                            |          | 703.000     | 1 090.000   | 1 578.000   |
| Net asset value per share                   | EUR      | 10 603.23   | 10 062.14   | 10 718.06   |
| <b>I-Shares USD hedged - Capitalisation</b> |          |             |             |             |
| Number of shares                            |          | 500.000     | -           | -           |
| Net asset value per share                   | USD      | 11 347.30   | -           | -           |
| <b>R-Shares - Capitalisation</b>            |          |             |             |             |
| Number of shares                            |          | 350 447.270 | 353 851.153 | 351 715.004 |
| Net asset value per share                   | EUR      | 152.50      | 140.99      | 146.38      |
| <b>R-Shares CHF hedged - Capitalisation</b> |          |             |             |             |
| Number of shares                            |          | 569 925.185 | 490 793.223 | 400 379.311 |
| Net asset value per share                   | CHF      | 129.41      | 120.20      | 125.35      |
| <b>S-Shares - Capitalisation</b>            |          |             |             |             |
| Number of shares                            |          | 6 660.000   | 8 035.000   | -           |
| Net asset value per share                   | EUR      | 10 642.46   | 9 747.74    | -           |
| Total Net Assets                            | EUR      | 228 864 692 | 221 719 904 | 112 325 057 |

### Swiss Life Funds (LUX) Bond Global Corporates Short Term

|                                | Currency | 31/08/19   | 31/08/18   | 31/08/17   |
|--------------------------------|----------|------------|------------|------------|
| <b>I-Shares - Distribution</b> |          |            |            |            |
| Number of shares               |          | 9 577.000  | 9 986.000  | 9 551.000  |
| Net asset value per share      | EUR      | 9 165.63   | 9 291.54   | 9 722.17   |
| <b>R-Shares - Distribution</b> |          |            |            |            |
| Number of shares               |          | 50 450.000 | 50 431.000 | 70 658.000 |
| Net asset value per share      | EUR      | 93.12      | 94.62      | 99.26      |
| Total Net Assets               | EUR      | 92 477 190 | 97 557 271 | 99 870 217 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Bond Global High Yield

|                                              | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|----------------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - Capitalisation</b>            |          |             |             |             |
| Number of shares                             |          | 3 625.000   | 4 195.000   | -           |
| Net asset value per share                    | EUR      | 10 254.82   | 9 871.51    | -           |
| <b>AM-Shares CHF hedged - Capitalisation</b> |          |             |             |             |
| Number of shares                             |          | 3 980.000   | 3 840.000   | -           |
| Net asset value per share                    | CHF      | 10 259.89   | 9 914.31    | -           |
| <b>F-Shares - Capitalisation</b>             |          |             |             |             |
| Number of shares                             |          | 30 000.000  | -           | -           |
| Net asset value per share                    | EUR      | 106.65      | -           | -           |
| <b>I-Shares - Capitalisation</b>             |          |             |             |             |
| Number of shares                             |          | 854.815     | 988.271     | 4 562.771   |
| Net asset value per share                    | EUR      | 13 576.17   | 13 127.24   | 13 094.58   |
| <b>I-Shares - Distribution</b>               |          |             |             |             |
| Number of shares                             |          | 2 305.000   | 2 305.000   | 2 291.000   |
| Net asset value per share                    | EUR      | 9 371.67    | 9 458.31    | 9 902.18    |
| <b>I-Shares CHF hedged - Capitalisation</b>  |          |             |             |             |
| Number of shares                             |          | 4 320.104   | 4 284.476   | 8 932.476   |
| Net asset value per share                    | CHF      | 13 241.62   | 12 841.85   | 12 883.68   |
| <b>R-Shares - Capitalisation</b>             |          |             |             |             |
| Number of shares                             |          | 16 575.770  | 26 376.713  | 47 393.751  |
| Net asset value per share                    | EUR      | 129.69      | 126.16      | 126.72      |
| <b>R-Shares CHF hedged - Capitalisation</b>  |          |             |             |             |
| Number of shares                             |          | 83 819.433  | 71 583.433  | 10 445.000  |
| Net asset value per share                    | CHF      | 126.18      | 123.30      | 124.56      |
| <b>S-Shares - Capitalisation</b>             |          |             |             |             |
| Number of shares                             |          | 8 445.000   | 8 695.000   | 8 225.000   |
| Net asset value per share                    | EUR      | 14 150.76   | 13 601.53   | 13 484.56   |
| Total Net Assets                             | EUR      | 294 912 874 | 288 352 132 | 301 213 044 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Bond Inflation Protection

|                                  | Currency | 31/08/19   | 31/08/18    | 31/08/17   |
|----------------------------------|----------|------------|-------------|------------|
| <b>I-Shares - Capitalisation</b> |          |            |             |            |
| Number of shares                 |          | 2 076.300  | 3 236.392   | 2 357.300  |
| Net asset value per share        | EUR      | 7 907.86   | 8 511.70    | 8 376.76   |
| <b>R-Shares - Capitalisation</b> |          |            |             |            |
| Number of shares                 |          | 15 824.812 | 103 955.271 | 78 178.776 |
| Net asset value per share        | EUR      | 75.19      | 81.26       | 80.38      |
| Total Net Assets                 | EUR      | 17 608 944 | 35 995 070  | 26 030 812 |

### Swiss Life Funds (LUX) Equity Euro Zone

|                                   | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|-----------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                  |          | 3 161.486   | 3 128.486   | -           |
| Net asset value per share         | EUR      | 9 256.42    | 9 480.82    | -           |
| <b>F-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 30 000.000  | -           | -           |
| Net asset value per share         | EUR      | 105.97      | -           | -           |
| <b>I-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 3 741.946   | 508.536     | 3 982.000   |
| Net asset value per share         | EUR      | 11 296.63   | 11 623.74   | 11 602.80   |
| <b>R-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 618 884.816 | 630 069.437 | 655 281.702 |
| Net asset value per share         | EUR      | 155.85      | 161.86      | 163.03      |
| <b>S-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 3 575.000   | 3 260.000   | 1 385.000   |
| Net asset value per share         | EUR      | 12 471.22   | 12 754.41   | 12 651.37   |
| Total Net Assets                  | EUR      | 215 753 694 | 179 133 687 | 170 556 775 |

### Swiss Life Funds (LUX) Equity Global

|                                       | Currency | 31/08/19  | 31/08/18  | 31/08/17 |
|---------------------------------------|----------|-----------|-----------|----------|
| <b>AM-Shares EUR - Capitalisation</b> |          |           |           |          |
| Number of shares                      |          | 3 020.000 | 2 792.000 | -        |
| Net asset value per share             | EUR      | 11 012.89 | 10 692.31 | -        |

## Statistical information (continued)

### Swiss Life Funds (LUX) Equity Global

|                                        | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|----------------------------------------|----------|-------------|-------------|-------------|
| <b>F-Shares CHF - Capitalisation</b>   |          |             |             |             |
| Number of shares                       |          | 55 510.000  | -           | -           |
| Net asset value per share              | CHF      | 95.24       | -           | -           |
| <b>I-Shares - Capitalisation</b>       |          |             |             |             |
| Number of shares                       |          | 367.373     | 367.373     | 1 358.000   |
| Net asset value per share              | USD      | 13 947.96   | 14 370.94   | 12 854.23   |
| <b>I - Shares EUR - Capitalisation</b> |          |             |             |             |
| Number of shares                       |          | 5 072.000   | 5 072.000   | 5 907.000   |
| Net asset value per share              | EUR      | 13 723.08   | 13 383.61   | 11 713.11   |
| <b>S - Shares EUR - Capitalisation</b> |          |             |             |             |
| Number of shares                       |          | 1 890.000   | 1 735.000   | 1 495.000   |
| Net asset value per share              | EUR      | 14 024.30   | 13 595.47   | 11 828.24   |
| Total Net Assets                       | USD      | 152 934 287 | 146 438 520 | 120 738 857 |

### Swiss Life Funds (LUX) Equity Global High Dividend

|                                    | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                   |          | 2 300.000   | 2 495.000   | -           |
| Net asset value per share          | EUR      | 10 674.13   | 10 168.01   | -           |
| <b>I-Shares - Capitalisation</b>   |          |             |             |             |
| Number of shares                   |          | 474.886     | 405.774     | 5 242.650   |
| Net asset value per share          | EUR      | 16 459.73   | 15 749.62   | 14 833.66   |
| <b>I-Shares - Distribution</b>     |          |             |             |             |
| Number of shares                   |          | 5 434.000   | 5 434.000   | -           |
| Net asset value per share          | EUR      | 10 421.55   | 10 348.49   | -           |
| <b>R-Shares - Capitalisation</b>   |          |             |             |             |
| Number of shares                   |          | 88 517.500  | 107 954.619 | 90 545.670  |
| Net asset value per share          | EUR      | 163.05      | 157.48      | 149.68      |
| <b>R-Shares CHF - Distribution</b> |          |             |             |             |
| Number of shares                   |          | 273 230.940 | 383 246.275 | 235 920.428 |
| Net asset value per share          | CHF      | 71.68       | 74.44       | 74.34       |
| <b>S-Shares - Capitalisation</b>   |          |             |             |             |
| Number of shares                   |          | 4 360.000   | 4 190.000   | 3 230.000   |
| Net asset value per share          | EUR      | 16 337.21   | 15 539.39   | 14 541.94   |
| Total Net Assets                   | EUR      | 192 634 352 | 195 459 495 | 153 640 888 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Equity Global Long/Short

|                                   | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|-----------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                  |          | 6 075.000   | 5 550.000   | 4 625.000   |
| Net asset value per share         | EUR      | 9 737.41    | 9 961.55    | 9 892.31    |
| <b>I-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 4 883.504   | 4 776.488   | 6 816.195   |
| Net asset value per share         | EUR      | 9 648.45    | 9 885.30    | 9 831.38    |
| <b>S-Shares - Capitalisation</b>  |          |             |             |             |
| Number of shares                  |          | 5 305.000   | 3 840.000   | 3 285.000   |
| Net asset value per share         | EUR      | 9 764.70    | 9 974.49    | 9 890.53    |
| Total Net Assets                  | EUR      | 158 074 719 | 140 805 629 | 145 254 967 |

### Swiss Life Funds (LUX) Equity Global Minimum Volatility

|                                       | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|---------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares EUR - Capitalisation</b> |          |             |             |             |
| Number of shares                      |          | 4 520.000   | 4 843.000   | -           |
| Net asset value per share             | EUR      | 12 753.18   | 10 719.75   | -           |
| <b>I-Shares - Capitalisation</b>      |          |             |             |             |
| Number of shares                      |          | 430.056     | 430.056     | 3 060.000   |
| Net asset value per share             | USD      | 13 815.70   | 12 324.02   | 11 639.30   |
| <b>I-Shares EUR - Distribution</b>    |          |             |             |             |
| Number of shares                      |          | 2 939.000   | 2 000.000   | 3 775.000   |
| Net asset value per share             | EUR      | 12 734.37   | 11 013.01   | 10 315.62   |
| <b>R-Shares EUR - Distribution</b>    |          |             |             |             |
| Number of shares                      |          | 100 675.841 | 100 000.000 | 100 000.000 |
| Net asset value per share             | EUR      | 124.07      | 108.32      | 102.44      |
| <b>S-Shares EUR - Capitalisation</b>  |          |             |             |             |
| Number of shares                      |          | 4 035.000   | 4 050.000   | 3 290.000   |
| Net asset value per share             | EUR      | 13 434.02   | 11 275.07   | 10 360.52   |
| Total Net Assets                      | USD      | 184 087 906 | 157 064 620 | 134 618 335 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Equity Global Protect

|                                  | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|----------------------------------|----------|-------------|-------------|-------------|
| <b>I-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                 |          | 17 348.000  | 19 328.000  | 6 716.000   |
| Net asset value per share        | EUR      | 11 244.29   | 11 390.78   | 10 841.61   |
| <b>S-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                 |          | 9 740.000   | 5 150.000   | 4 150.000   |
| Net asset value per share        | EUR      | 11 490.66   | 11 570.99   | 10 947.49   |
| Total Net Assets                 | EUR      | 306 984 950 | 279 751 654 | 118 244 324 |

### Swiss Life Funds (LUX) Equity USA

|                                       | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|---------------------------------------|----------|-------------|-------------|-------------|
| <b>AM-Shares EUR - Capitalisation</b> |          |             |             |             |
| Number of shares                      |          | 8 014.501   | 8 419.501   | -           |
| Net asset value per share             | EUR      | 11 819.05   | 11 057.48   | -           |
| <b>F-Shares - Capitalisation</b>      |          |             |             |             |
| Number of shares                      |          | 30 000.000  | -           | -           |
| Net asset value per share             | USD      | 104.07      | -           | -           |
| <b>I-Shares - Capitalisation</b>      |          |             |             |             |
| Number of shares                      |          | 1 841.780   | 1 827.392   | 5 556.633   |
| Net asset value per share             | USD      | 22 668.33   | 22 507.14   | 19 076.24   |
| <b>R-Shares - Capitalisation</b>      |          |             |             |             |
| Number of shares                      |          | 13 609.085  | 12 613.000  | 10 290.000  |
| Net asset value per share             | USD      | 158.08      | 158.41      | 135.75      |
| <b>S-Shares - Capitalisation</b>      |          |             |             |             |
| Number of shares                      |          | 4 860.000   | 4 890.000   | 4 640.000   |
| Net asset value per share             | USD      | 23 630.08   | 23 322.12   | 19 648.01   |
| <b>SL-Shares EUR - Distribution</b>   |          |             |             |             |
| Number of shares                      |          | 5 200.000   | 1 000.000   | -           |
| Net asset value per share             | EUR      | 10 671.88   | 10 000.00   | -           |
| Total Net Assets                      | USD      | 327 292 640 | 277 127 627 | 198 563 240 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Multi Asset Classic (EUR)

|                                  | Currency | 31/08/19 | 31/08/18    | 31/08/17    |
|----------------------------------|----------|----------|-------------|-------------|
| <b>R-Shares - Capitalisation</b> |          |          |             |             |
| Number of shares                 |          | -        | 101 159.038 | 150 000.000 |
| Net asset value per share        | EUR      | -        | 110.37      | 107.44      |
| Total Net Assets                 | EUR      | -        | 11 164 433  | 16 115 890  |

### Swiss Life Funds (LUX) Multi Asset Dynamic (EUR)

|                                  | Currency | 31/08/19 | 31/08/18    | 31/08/17    |
|----------------------------------|----------|----------|-------------|-------------|
| <b>R-Shares - Capitalisation</b> |          |          |             |             |
| Number of shares                 |          | -        | 136 865.925 | 150 000.000 |
| Net asset value per share        | EUR      | -        | 120.24      | 113.29      |
| Total Net Assets                 | EUR      | -        | 16 456 367  | 16 993 268  |

### Swiss Life Funds (LUX) Multi Asset Risk Premia

|                                              | Currency | 31/08/19    | 31/08/18    | 31/08/17 |
|----------------------------------------------|----------|-------------|-------------|----------|
| <b>AM-Shares - Capitalisation</b>            |          |             |             |          |
| Number of shares                             |          | 2 930.000   | 4 395.000   | -        |
| Net asset value per share                    | EUR      | 9 194.14    | 9 795.10    | -        |
| <b>AM-Shares CHF hedged - Capitalisation</b> |          |             |             |          |
| Number of shares                             |          | 18 651.000  | 14 650.000  | -        |
| Net asset value per share                    | CHF      | 8 975.11    | 9 615.34    | -        |
| <b>I-Shares - Capitalisation</b>             |          |             |             |          |
| Number of shares                             |          | 500.000     | 500.000     | -        |
| Net asset value per share                    | EUR      | 9 129.64    | 9 758.76    | -        |
| <b>I-Shares CHF hedged - Capitalisation</b>  |          |             |             |          |
| Number of shares                             |          | 2 641.000   | 1 844.000   | -        |
| Net asset value per share                    | CHF      | 8 923.86    | 9 598.55    | -        |
| <b>R-Shares CHF hedged - Capitalisation</b>  |          |             |             |          |
| Number of shares                             |          | 50 000.000  | 50 000.000  | -        |
| Net asset value per share                    | CHF      | 89.54       | 97.08       | -        |
| <b>S-Shares - Capitalisation</b>             |          |             |             |          |
| Number of shares                             |          | 9 110.000   | 12 880.000  | -        |
| Net asset value per share                    | EUR      | 9 238.54    | 9 818.11    | -        |
| Total Net Assets                             | EUR      | 295 026 951 | 319 614 694 | -        |

## Statistical information (continued)

### Swiss Life Funds (LUX) Prudent (EUR)

|                                  | Currency | 31/08/19      | 31/08/18      | 31/08/17      |
|----------------------------------|----------|---------------|---------------|---------------|
| <b>F-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 30 000.000    | -             | -             |
| Net asset value per share        | EUR      | 105.97        | -             | -             |
| <b>I-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 1 090.000     | 1 090.000     | 1 003.000     |
| Net asset value per share        | EUR      | 10 991.42     | 10 596.79     | 10 486.36     |
| <b>M-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 112 896.000   | 73 222.000    | -             |
| Net asset value per share        | EUR      | 103.09        | 99.29         | -             |
| <b>R-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 8 964 747.700 | 8 964 959.618 | 7 880 041.771 |
| Net asset value per share        | EUR      | 153.90        | 149.29        | 148.68        |
| Total Net Assets                 | EUR      | 1 406 438 782 | 1 357 235 390 | 1 182 108 036 |

### Swiss Life Funds (LUX) Harmony (EUR)

|                                  | Currency | 31/08/19      | 31/08/18      | 31/08/17      |
|----------------------------------|----------|---------------|---------------|---------------|
| <b>M-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 156 150.000   | 96 479.000    | -             |
| Net asset value per share        | EUR      | 102.55        | 99.57         | -             |
| <b>R-Shares - Capitalisation</b> |          |               |               |               |
| Number of shares                 |          | 2 598 845.298 | 2 199 174.098 | 1 636 293.862 |
| Net asset value per share        | EUR      | 149.39        | 146.39        | 143.49        |
| Total Net Assets                 | EUR      | 404 241 929   | 331 538 976   | 234 793 207   |

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

|                                  | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|----------------------------------|----------|-------------|-------------|-------------|
| <b>R-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                 |          | 399 936.399 | 443 303.237 | 503 794.334 |
| Net asset value per share        | CHF      | 131.12      | 124.42      | 118.77      |
| Total Net Assets                 | CHF      | 52 441 375  | 55 157 742  | 59 833 248  |

## Statistical information (continued)

### Swiss Life Funds (LUX) Vitality (EUR)

|                                  | Currency | 31/08/19    | 31/08/18    | 31/08/17    |
|----------------------------------|----------|-------------|-------------|-------------|
| <b>M-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                 |          | 137 980.000 | 102 580.000 | -           |
| Net asset value per share        | EUR      | 101.43      | 99.57       | -           |
| <b>R-Shares - Capitalisation</b> |          |             |             |             |
| Number of shares                 |          | 780 580.111 | 648 468.801 | 420 569.351 |
| Net asset value per share        | EUR      | 150.80      | 149.69      | 144.75      |
| Total Net Assets                 | EUR      | 131 706 239 | 107 285 737 | 60 875 890  |

## Performance

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Swiss Life Funds (2017) Bond Emerging markets Corporate

|                                       | Currency | Accounting year |          |          | Calendar year |          |          |
|---------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                       |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| AM-Shares - CHF hedged Capitalisation |          |                 |          |          |               |          |          |
| Performance                           | CHF      | 7.8%            | (3.4%)   | -        | (3.7%)        | (0.5%)   | -        |
| AM-Shares - EUR hedged Capitalisation |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 8.3%            | (2.8%)   | -        | (3.4%)        | -        | -        |
| F-Shares - Capitalisation             |          |                 |          |          |               |          |          |
| Performance                           | USD      | 11.9%           | -        | -        | (1.1%)        | -        | -        |
| I-Shares - Capitalisation             |          |                 |          |          |               |          |          |
| Performance                           | USD      | 11.1%           | (1.0%)   | 2.9%     | 1.1%          | 6.0%     | 5.1%     |
| I-Shares - CHF hedged Capitalisation  |          |                 |          |          |               |          |          |
| Performance                           | CHF      | 7.2%            | (4.0%)   | 0.5%     | (4.3%)        | 3.3%     | 3.2%     |
| I-Shares - EUR hedged Capitalisation  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 7.8%            | (3.5%)   | (3.2%)   | (8.3%)        | 3.9%     | 3.7%     |
| I-Shares - EUR hedged Distribution    |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 2.8%            | (7.5%)   | 0.9%     | (3.8%)        | (0.5%)   | (0.6%)   |
| R-Shares - CHF hedged Capitalisation  |          |                 |          |          |               |          |          |
| Performance                           | CHF      | 6.6%            | (4.7%)   | 0.3%     | (5.0%)        | 2.7%     | 2.3%     |
| R-Shares - EUR hedged Capitalisation  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 7.1%            | (4.2%)   | (0.3%)   | (4.6%)        | 3.2%     | 3.0%     |
| S-Shares - EUR hedged Capitalisation  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 8.5%            | (2.9%)   | -        | (3.2%)        | (0.3%)   | -        |

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

| Swiss Life Funds (EOL) Bond Emerging markets Corporates Short term |          |                 |          |          |               |          |          |
|--------------------------------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                                                    |          | Accounting year |          |          | Calendar year |          |          |
|                                                                    | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - CHF hedged Capitalisation</b>                       |          |                 |          |          |               |          |          |
| Performance                                                        | CHF      | 2.0%            | (2.6%)   | -        | (1.8%)        | (1.0%)   | -        |
| <b>F-Shares - Capitalisation</b>                                   |          |                 |          |          |               |          |          |
| Performance                                                        | USD      | 4.8%            | -        | -        | 0.4%          | -        | -        |
| <b>I Shares - Capitalisation</b>                                   |          |                 |          |          |               |          |          |
| Performance                                                        | USD      | 5.4%            | (0.1%)   | -        | 1.1%          | (0.3%)   | -        |
| <b>I Shares- CHF hedged Capitalisation</b>                         |          |                 |          |          |               |          |          |
| Performance                                                        | CHF      | 1.7%            | (0.1%)   | -        | (0.5%)        | -        | -        |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Bond Euro Corporates

| Swiss Life Funds (2017) Bond Euro Corporate   |          |                 |          |          |               |          |          |
|-----------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                               | Currency | Accounting year |          |          | Calendar year |          |          |
|                                               |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>Q-Shares - Capitalisation</b>              |          |                 |          |          |               |          |          |
| Performance                                   | EUR      | 5.3%            | (0.5%)   | 1.8%     | (2.6%)        | 3.6%     | 3.2%     |
| <b>R-Shares - Capitalisation</b>              |          |                 |          |          |               |          |          |
| Performance                                   | EUR      | 4.8%            | (1.0%)   | 1.4%     | (3.0%)        | 3.1%     | 2.9%     |
| <b>R-Shares - CHF hedged - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                                   | CHF      | 4.3%            | (1.4%)   | 0.8%     | (3.5%)        | 2.6%     | 2.4%     |

### Swiss Life Funds (LUX) Bond Global Corporates

Swiss Life Funds (EOL) Bond Global Corporate

|                                             |          | Accounting year |          |          | Calendar year |          |          |
|---------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                             | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b>           |          |                 |          |          |               |          |          |
| Performance                                 | EUR      | 9.0%            | (2.9%)   | -        | (4.4%)        | -        | -        |
| <b>I-Shares - Distribution</b>              |          |                 |          |          |               |          |          |
| Performance                                 | EUR      | 5.3%            | (6.1%)   | (3.3%)   | (7.0%)        | 0.7%     | 1.9%     |
| <b>I-Shares USD hedged - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                                 | USD      | 13.4%           | -        | -        | 0.8%          | -        | -        |
| <b>R-Shares - Capitalisation</b>            |          |                 |          |          |               |          |          |
| Performance                                 | EUR      | 8.1%            | (3.7%)   | (0.7%)   | (5.1%)        | 3.3%     | 4.7%     |
| <b>R-Shares CHF hedged - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                                 | CHF      | 7.6%            | (4.1%)   | (1.2%)   | (5.6%)        | 2.8%     | 4.1%     |
| <b>S-Shares - Capitalisation</b>            |          |                 |          |          |               |          |          |
| Performance                                 | EUR      | 9.1%            | (2.5%)   | -        | (4.2%)        | 0.6%     | -        |

### Swiss Life Funds (LUX) Bond Global Corporates Short Term

| SWISS LIFE FUNDS (2017) Bond Global Corporate Short Term |          |                 |          |          |               |          |          |
|----------------------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                                          |          | Accounting year |          |          | Calendar year |          |          |
|                                                          | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>I-Shares - Distribution</b>                           |          |                 |          |          |               |          |          |
| Performance                                              | EUR      | (1.3%)          | (4.4%)   | (3.9%)   | (4.14%)       | (3.1%)   | (2.4%)   |
| <b>R-Shares - Distribution</b>                           |          |                 |          |          |               |          |          |
| Performance                                              | EUR      | (1.5%)          | (4.7%)   | (1.1%)   | (4.41%)       | (3.3%)   | (1.0%)   |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Bond Global High Yield

|                                              |          | Accounting year |          |          | Calendar year |          |          |
|----------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                              | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b>            |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | 3.9%            | (1.3%)   | -        | (5.6%)        | -        | -        |
| <b>AM-Shares CHF hedged - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | 3.5%            | (0.9%)   | -        | (5.2%)        | -        | -        |
| <b>F-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | 3.4%            | -        | -        | (1.3%)        | -        | -        |
| <b>I-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | 3.1%            | 0.2%     | 1.7%     | (9.6%)        | 5.6%     | 15.1%    |
| <b>I-Shares - Distribution</b>               |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | (0.9%)          | (4.5%)   | 6.9%     | (5.7%)        | 0.6%     | 9.5%     |
| <b>I-Shares CHF hedged - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | 3.4%            | (0.3%)   | 6.5%     | (6.0%)        | 5.0%     | 14.4%    |
| <b>R-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | 2.7%            | (0.4%)   | 6.2%     | (6.3%)        | 4.9%     | 14.4%    |
| <b>R-Shares CHF hedged - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | 2.3%            | (1.0%)   | 5.7%     | (6.8%)        | 4.3%     | 13.6%    |
| <b>S-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | 4.0%            | 0.9%     | 7.6%     | (5.0%)        | 6.2%     | 15.8%    |

### Swiss Life Funds (LUX) Bond Inflation Protection

| Swiss Life Funds (EUR) Bond Innovation Protection |          |                 |          |          |               |          |          |
|---------------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                                   |          | Accounting year |          |          | Calendar year |          |          |
|                                                   | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>I-Shares - Capitalisation</b>                  |          |                 |          |          |               |          |          |
| Performance                                       | EUR      | (7.5%)          | 1.6%     | 2.2%     | (4.0%)        | (1.4%)   | 3.3%     |
| <b>R-Shares - Capitalisation</b>                  |          |                 |          |          |               |          |          |
| Performance                                       | EUR      | (7.4%)          | 1.1%     | 1.6%     | (4.5%)        | (1.9%)   | 2.7%     |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Equity Euro Zone

|                                   | Currency | Accounting year |          |          | Calendar year |          |          |
|-----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                   |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.4%)          | (5.2%)   | -        | (18.8%)       | -        | -        |
| <b>F-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.8%)          | -        | -        | (6.5%)        | -        | -        |
| <b>I-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.8%)          | 0.2%     | 17.0%    | (17.3%)       | 12.1%    | 10.0%    |
| <b>R-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (3.7%)          | (0.7%)   | 15.9%    | (18.0%)       | 11.1%    | 8.9%     |
| <b>S-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.2%)          | 0.8%     | 17.7%    | (16.8%)       | 12.8%    | 15.3%    |

### Swiss Life Funds (LUX) Equity Global

|                                       | Currency | Accounting year |          |          | Calendar year |          |          |
|---------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                       |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares EUR - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 2.9%            | 6.9%     | -        | (4.7%)        | -        | -        |
| <b>F-Shares CHF - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                           | CHF      | (4.7%)          | -        | -        | -             | -        | -        |
| <b>I-Shares - Capitalisation</b>      |          |                 |          |          |               |          |          |
| Performance                           | USD      | 2.5%            | 11.8%    | 9.3%     | (9.1%)        | 23.5%    | 11.5%    |
| <b>I-Shares EUR - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | (2.9%)          | 14.3%    | 16.6%    | (4.2%)        | 8.5%     | 14.5%    |
| <b>S-Shares EUR - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 3.1%            | 14.9%    | 9.9%     | (3.6%)        | 9.1%     | 15.2%    |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Equity Global High Dividend

|                                    | Currency | Accounting year |          |          | Calendar year |          |          |
|------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                    |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                        | EUR      | 4.9%            | 1.7%     | -        | (5.0%)        | -        | -        |
| <b>I-Shares - Capitalisation</b>   |          |                 |          |          |               |          |          |
| Performance                        | EUR      | 0.7%            | 6.2%     | 3.7%     | (8.4%)        | 1.7%     | 17.3%    |
| <b>I-Shares - Distribution</b>     |          |                 |          |          |               |          |          |
| Performance                        | EUR      | 4.5%            | 3.5%     | -        | (5.0%)        | 1.7%     | -        |
| <b>R-Shares Capitalisation</b>     |          |                 |          |          |               |          |          |
| Performance                        | EUR      | 3.5%            | 5.2%     | 4.2%     | (5.9%)        | 0.8%     | 16.3%    |
| <b>R-Shares CHF - Distribution</b> |          |                 |          |          |               |          |          |
| Performance                        | CHF      | (3.7%)          | 0.1%     | 4.4%     | (13.0%)       | 6.3%     | 11.5%    |
| <b>S-Shares - Capitalisation</b>   |          |                 |          |          |               |          |          |
| Performance                        | EUR      | 5.1%            | 6.9%     | -        | (4.4%)        | 2.4%     | 18.1%    |

### Swiss Life Funds (LUX) Equity Global Long/Short

|                                   | Currency | Accounting year |          |          | Calendar year |          |          |
|-----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                   |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.2%)          | 0.7%     | (0.9%)   | (1.0%)        | 1.5%     | (1.7%)   |
| <b>I-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.4%)          | 0.5%     | (0.7%)   | (1.1%)        | 1.4%     | (2.3%)   |
| <b>S-Shares - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                       | EUR      | (2.1%)          | 0.8%     | (0.6%)   | (0.8%)        | 1.7%     | (1.9%)   |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Equity Global Minimum Volatility

|                                       | Currency | Accounting year |          |          | Calendar year |          |          |
|---------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                       |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares EUR - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 19.0%           | 7.2%     | -        | 3.0%          | -        | -        |
| <b>I-Shares - Capitalisation</b>      |          |                 |          |          |               |          |          |
| Performance                           | USD      | 12.1%           | 5.9%     | 3.2%     | (3.3%)        | 18.2%    | 1.6%     |
| <b>I-Shares EUR - Distribution</b>    |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 15.6%           | 6.8%     | 16.4%    | (0.5%)        | 2.5%     | 1.5%     |
| <b>R-Shares EUR - Distribution</b>    |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 14.5%           | 5.7%     | 2.4%     | (1.5%)        | 1.5%     | 1.5%     |
| <b>S-Shares EUR - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 19.1%           | 8.8%     | 3.6%     | 2.5%          | 4.5%     | 1.5%     |

### Swiss Life Funds (LUX) Equity Global Protect

|                                  | Currency | Accounting year |          |          | Calendar year |          |          |
|----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                  |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>I-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | (1.3%)          | 5.1%     | 9.5%     | (7.4%)        | 11.8%    | 0.8%     |
| <b>S-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | (0.7%)          | 5.7%     | 10.2%    | (6.8%)        | 12.5%    | 1.4%     |

### Swiss Life Funds (LUX) Equity USA

|                                       | Currency | Accounting year |          |          | Calendar year |          |          |
|---------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                       |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares EUR - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 6.9%            | 10.6%    | -        | (1.4%)        | -        | -        |
| <b>F-Shares - Capitalisation</b>      |          |                 |          |          |               |          |          |
| Performance                           | USD      | 4.1%            | -        | -        | (9.4%)        | -        | -        |
| <b>I-Shares - Capitalisation</b>      |          |                 |          |          |               |          |          |
| Performance                           | USD      | 0.7%            | 18.0%    | 15.6%    | (5.7%)        | 23.4%    | 11.8%    |
| <b>R-Shares - Capitalisation</b>      |          |                 |          |          |               |          |          |
| Performance                           | USD      | (0.2)%          | 16.7%    | 14.5%    | (6.7%)        | 22.2%    | 10.7%    |
| <b>SL-Shares EUR - Distribution</b>   |          |                 |          |          |               |          |          |
| Performance                           | EUR      | 6.7%            | 0.0%     | -        | (10.9%)       | -        | -        |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Equity USA

| Swiss Life Funds (20%, Equity, 50%) |          |                 |          |          |               |          |          |
|-------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                     | Currency | Accounting year |          |          | Calendar year |          |          |
|                                     |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>S-Shares - Capitalisation</b>    |          |                 |          |          |               |          |          |
| Performance                         | USD      | 1.3%            | 18.7%    | 16.3%    | (5.2%)        | 24.2%    | 12.4%    |

### Swiss Life Funds (LUX) Multi Asset Risk Premia

|                                              |          | Accounting year |          |          | Calendar year |          |          |
|----------------------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                              | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>AM-Shares - Capitalisation</b>            |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | (6.1%)          | (2.0%)   | -        | (8.9%)        | 2.3%     | -        |
| <b>AM-Shares CHF hedged - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | (6.6%)          | (3.8%)   | -        | (8.7%)        | -        | -        |
| <b>I-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | (6.4%)          | (2.4%)   | -        | (9.3%)        | 2.2%     | -        |
| <b>I-Shares CHF hedged - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | (7.0%)          | (4.0%)   | -        | (9.0%)        | -        | -        |
| <b>R-Shares CHF hedged - Capitalisation</b>  |          |                 |          |          |               |          |          |
| Performance                                  | CHF      | (7.8%)          | (2.9%)   | -        | (8.2%)        | -        | -        |
| <b>S-Shares - Capitalisation</b>             |          |                 |          |          |               |          |          |
| Performance                                  | EUR      | (5.9%)          | (1.8%)   | -        | (8.7%)        | 2.4%     | -        |

### Swiss Life Funds (LUX) Prudent (EUR)

|                                  |          | Accounting year |          |          | Calendar year |          |          |
|----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                  | Currency | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>F-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 6.0%            | -        | -        | (1.8%)        | -        | -        |
| <b>I-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 3.7%            | 1.1%     | 2.5%     | (4.4%)        | 5.3%     | 1.1%     |
| <b>M-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 3.8%            | (0.7%)   | -        | (4.7%)        | -        | -        |
| <b>R-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 3.1%            | 0.4%     | 4.9%     | (4.9%)        | 4.6%     | 5.7%     |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Performance (continued)

### Swiss Life Funds (LUX) Harmony (EUR)

|                                  | Currency | Accounting year |          |          | Calendar year |          |          |
|----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                  |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>M-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 3.0%            | (0.4%)   | -        | (6.5%)        | -        | -        |
| <b>R-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 2.0%            | 2.0%     | 4.4%     | (6.4%)        | 6.5%     | 6.1%     |

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

|                                  | Currency | Accounting year |          |          | Calendar year |          |          |
|----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                  |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>R-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | CHF      | 5.4%            | 4.8%     | 7.2%     | (7.3%)        | 12.0%    | 2.0%     |

### Swiss Life Funds (LUX) Vitality (EUR)

|                                  | Currency | Accounting year |          |          | Calendar year |          |          |
|----------------------------------|----------|-----------------|----------|----------|---------------|----------|----------|
|                                  |          | 31/08/19        | 31/08/18 | 31/08/17 | 31/12/18      | 31/12/17 | 31/12/16 |
| <b>M-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 1.9%            | (0.4%)   | -        | (8.5%)        | -        | -        |
| <b>R-Shares - Capitalisation</b> |          |                 |          |          |               |          |          |
| Performance                      | EUR      | 0.7%            | 3.4%     | 6.2%     | (8.3%)        | 8.3%     | 6.7%     |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                            | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                        |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                        |                       |             |                     |                    |
| 1 000 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.625% 12/01/2023           | USD                   | 1 013 250   | 1 032 540           | 0.22               |
| 1 000 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.875% 06/05/2024           | USD                   | 1 027 875   | 1 054 890           | 0.23               |
| 1 000 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026           | USD                   | 1 034 000   | 1 090 530           | 0.24               |
| 1 000 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.875% 23/04/2030           | USD                   | 1 016 875   | 1 154 250           | 0.25               |
| 1 500 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 6.5% 27/10/2036             | USD                   | 1 817 475   | 2 111 235           | 0.46               |
| 1 800 000                                                                                                                                    | ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043                      | USD                   | 1 981 530   | 2 194 197           | 0.47               |
| 1 500 000                                                                                                                                    | ADCB FINANCE CAYMAN LTD - REGS - 4% 29/03/2023                         | USD                   | 1 494 750   | 1 571 250           | 0.34               |
| 2 000 000                                                                                                                                    | AIA GROUP LTD - REGS - 3.2% 11/03/2025                                 | USD                   | 1 924 800   | 2 075 080           | 0.45               |
| 1 000 000                                                                                                                                    | AIA GROUP LTD - REGS - 4.5% 16/03/2046                                 | USD                   | 1 053 500   | 1 245 120           | 0.27               |
| 1 500 000                                                                                                                                    | AIA GROUP LTD 3.6% 09/04/2029                                          | USD                   | 1 492 395   | 1 624 755           | 0.35               |
| 1 500 000                                                                                                                                    | AL AHLI BANK OF KUWAIT KSCP 3.5% 05/04/2022                            | USD                   | 1 516 650   | 1 523 055           | 0.33               |
| 1 000 000                                                                                                                                    | ALROSA FINANCE SA - REGS - 4.65% 09/04/2024                            | USD                   | 1 000 000   | 1 054 590           | 0.23               |
| 312 000                                                                                                                                      | ALROSA FINANCE SA - REGS - 7.75% 03/11/2020                            | USD                   | 329 784     | 330 433             | 0.07               |
| 2 400 000                                                                                                                                    | AMERICA MOVIL SAB DE CV 4.375% 22/04/2049                              | USD                   | 2 386 488   | 2 830 728           | 0.61               |
| 600 000                                                                                                                                      | AMERICA MOVIL SAB DE CV 5% 30/03/2020                                  | USD                   | 615 924     | 609 132             | 0.13               |
| 1 500 000                                                                                                                                    | AMERICA MOVIL SAB DE CV 6.125% 30/03/2040                              | USD                   | 1 794 345   | 2 077 575           | 0.45               |
| 1 000 000                                                                                                                                    | AXIATA SPV2 BHD 3.466% 19/11/2020                                      | USD                   | 1 004 065   | 1 010 710           | 0.22               |
| 1 000 000                                                                                                                                    | BANCO BBVA PERU SA - REGS - FRN 22/09/2029                             | USD                   | 1 022 333   | 1 082 080           | 0.23               |
| 1 000 000                                                                                                                                    | BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA - REGS - 4.875% 21/04/2025 | USD                   | 994 900     | 1 064 920           | 0.23               |
| 1 000 000                                                                                                                                    | BANCO DE CREDITO DEL PERU - REGS - 4.25% 01/04/2023                    | USD                   | 1 002 500   | 1 051 550           | 0.23               |
| 900 000                                                                                                                                      | BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 16/09/2026               | USD                   | 993 375     | 965 736             | 0.21               |
| 1 250 000                                                                                                                                    | BANCO DE CREDITO DEL PERU/PANAMA - REGS - FRN 24/04/2027               | USD                   | 1 354 063   | 1 341 700           | 0.29               |
| 1 000 000                                                                                                                                    | BANCO DE CREDITO DEL PERU/PANAMA - REGS - 5.375% 16/09/2020            | USD                   | 1 084 375   | 1 030 420           | 0.22               |
| 2 000 000                                                                                                                                    | BANCO DE CREDITO E INVERSIONES SA - REGS - 3.5% 12/10/2027             | USD                   | 1 908 750   | 2 078 840           | 0.45               |
| 960 000                                                                                                                                      | BANCO DE CREDITO E INVERSIONES SA - REGS - 4% 11/02/2023               | USD                   | 960 400     | 1 006 474           | 0.22               |
| 1 082 000                                                                                                                                    | BANCO INTERNACIONAL DEL PERU SAA INTERBANK - 144A - 3.375% 18/01/2023  | USD                   | 1 068 750   | 1 093 101           | 0.24               |
| 1 000 000                                                                                                                                    | BANCO INTERNACIONAL DEL PERU SAA/PANAMA - REGS - 5.75% 07/10/2020      | USD                   | 1 038 500   | 1 033 190           | 0.22               |
| 2 000 000                                                                                                                                    | BANCOLOMBIA SA 5.95% 03/06/2021                                        | USD                   | 2 092 000   | 2 109 600           | 0.46               |
| 1 000 000                                                                                                                                    | BANGKOK BANK PCL/HONG KONG - REGS - 4.05% 19/03/2024                   | USD                   | 998 540     | 1 067 480           | 0.23               |
| 1 000 000                                                                                                                                    | BANGKOK BANK PCL/HONG KONG - REGS - 4.45% 19/09/2028                   | USD                   | 997 440     | 1 131 640           | 0.24               |
| 2 500 000                                                                                                                                    | BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029                  | USD                   | 3 498 250   | 3 579 325           | 0.77               |
| 2 000 000                                                                                                                                    | BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024                           | USD                   | 1 979 960   | 2 062 860           | 0.45               |
| 2 000 000                                                                                                                                    | BANK OF CHINA LTD - REGS - 5% 13/11/2024                               | USD                   | 2 106 400   | 2 183 040           | 0.47               |
| 500 000                                                                                                                                      | BANK OF CHINA LTD/SINGAPORE FRN 17/04/2023                             | USD                   | 500 000     | 501 335             | 0.11               |
| 500 000                                                                                                                                      | BANK OF COMMUNICATIONS CO LTD/HONG KONG FRN 17/05/2023                 | USD                   | 500 000     | 499 970             | 0.11               |
| 1 500 000                                                                                                                                    | BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023                        | USD                   | 1 493 655   | 1 590 945           | 0.34               |
| 500 000                                                                                                                                      | BBVA BANCO CONTINENTAL SA - REGS - 5% 26/08/2022                       | USD                   | 539 250     | 530 505             | 0.11               |
| 1 000 000                                                                                                                                    | BDO UNIBANK INC 2.95% 06/03/2023                                       | USD                   | 988 450     | 1 011 040           | 0.22               |
| 1 000 000                                                                                                                                    | BHARAT PETROLEUM CORP LTD 4% 08/05/2025                                | USD                   | 946 200     | 1 048 490           | 0.23               |
| 1 000 000                                                                                                                                    | BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022                            | USD                   | 998 860     | 1 035 580           | 0.22               |
| 2 000 000                                                                                                                                    | BLUESTAR FINANCE HOLDINGS LTD FRN PERPETUAL                            | USD                   | 1 993 280   | 2 107 640           | 0.46               |
| 2 500 000                                                                                                                                    | BLUESTAR FINANCE HOLDINGS LTD 3.5% 30/09/2021                          | USD                   | 2 435 475   | 2 531 100           | 0.55               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                      | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                  |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                  |                       |             |                     |                    |
| 1 500 000                                                                                                                                                | BRASKEM FINANCE LTD - REGS - 5.375% 02/05/2022                   | USD                   | 1 578 750   | 1 562 775           | 0.34               |
| 2 000 000                                                                                                                                                | BRASKEM FINANCE LTD - REGS - 5.75% 15/04/2021                    | USD                   | 2 074 800   | 2 073 640           | 0.45               |
| 1 000 000                                                                                                                                                | BUSAN BANK CO LTD 3.625% 25/07/2026                              | USD                   | 1 015 460   | 1 018 240           | 0.22               |
| 1 000 000                                                                                                                                                | CBQ FINANCE LTD - REGS - 7.5% 18/11/2019                         | USD                   | 1 031 000   | 1 006 980           | 0.22               |
| 2 000 000                                                                                                                                                | CBQ FINANCE LTD 3.25% 13/06/2021                                 | USD                   | 1 969 600   | 2 012 140           | 0.44               |
| 2 000 000                                                                                                                                                | CCCI TREASURE LTD FRN PERPETUAL                                  | USD                   | 1 990 500   | 1 998 260           | 0.43               |
| 500 000                                                                                                                                                  | CELEO REDES OPERACION CHILE SA - REGS - 5.2% 22/06/2047          | USD                   | 497 950     | 542 445             | 0.12               |
| 2 000 000                                                                                                                                                | CHALCO HK INVESTMENT 4.875% 07/09/2021                           | USD                   | 1 994 402   | 2 065 700           | 0.45               |
| 1 000 000                                                                                                                                                | CHALCO HONG KONG INVESTMENT CO LTD FRN PERPETUAL                 | USD                   | 1 014 500   | 1 005 490           | 0.22               |
| 1 000 000                                                                                                                                                | CHARMING LIGHT INVESTMENTS LTD 4.375% 21/12/2027                 | USD                   | 948 760     | 1 084 650           | 0.23               |
| 1 000 000                                                                                                                                                | CHINA CINDA FINANCE 2017 I LTD 3% 09/03/2020                     | USD                   | 987 600     | 1 001 870           | 0.22               |
| 1 000 000                                                                                                                                                | CHINA CINDA FINANCE 2017 I LTD 4.75% 21/02/2029                  | USD                   | 1 097 000   | 1 125 180           | 0.24               |
| 1 500 000                                                                                                                                                | CHINA CLEAN ENERGY DEVELOPMENT LTD 4% 05/11/2025                 | USD                   | 1 454 940   | 1 600 770           | 0.35               |
| 2 000 000                                                                                                                                                | CHINA CONSTRUCTION BANK CORP FRN 13/05/2025                      | USD                   | 1 985 440   | 2 010 580           | 0.43               |
| 1 250 000                                                                                                                                                | CHINA GREAT WALL INTERNATIONAL HOLDINGS IV LTD 3.125% 31/07/2024 | USD                   | 1 256 275   | 1 261 688           | 0.27               |
| 500 000                                                                                                                                                  | CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042             | USD                   | 583 095     | 627 785             | 0.14               |
| 1 000 000                                                                                                                                                | CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% 08/05/2024            | USD                   | 1 188 000   | 1 141 330           | 0.25               |
| 1 000 000                                                                                                                                                | CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.75% 26/04/2028           | USD                   | 996 460     | 1 142 660           | 0.25               |
| 1 300 000                                                                                                                                                | CHOUZHOU INTERNATIONAL INVESTMENT LTD 4% 05/12/2020              | USD                   | 1 297 348   | 1 302 054           | 0.28               |
| 1 400 000                                                                                                                                                | CK HUTCHISON CAPITAL SECURITIES 17 LTD - REGS - FRN PERPETUAL    | USD                   | 1 360 000   | 1 400 714           | 0.30               |
| 3 400 000                                                                                                                                                | CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027   | USD                   | 3 297 240   | 3 541 780           | 0.77               |
| 2 500 000                                                                                                                                                | CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027       | USD                   | 2 522 480   | 2 646 850           | 0.57               |
| 1 000 000                                                                                                                                                | CK HUTCHISON INTERNATIONAL 19 LTD 3.25% 11/04/2024               | USD                   | 998 990     | 1 033 840           | 0.22               |
| 2 000 000                                                                                                                                                | CK HUTCHISON INTERNATIONAL 19 LTD 3.625% 11/04/2029              | USD                   | 1 984 740   | 2 152 120           | 0.47               |
| 1 000 000                                                                                                                                                | CNAC HK FINBRIDGE CO LTD 3.5% 19/07/2022                         | USD                   | 1 005 500   | 1 013 120           | 0.22               |
| 1 735 000                                                                                                                                                | CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021                       | USD                   | 1 736 284   | 1 766 975           | 0.38               |
| 3 000 000                                                                                                                                                | CNOOC CURTIS FUNDING NO 1 PTY LTD - REGS - 4.5% 03/10/2023       | USD                   | 3 079 740   | 3 240 780           | 0.70               |
| 1 000 000                                                                                                                                                | CNOOC FINANCE 2015 USA LLC 3.5% 05/05/2025                       | USD                   | 1 019 950   | 1 051 560           | 0.23               |
| 3 000 000                                                                                                                                                | CNOOC FINANCE 2015 USA LLC 4.375% 02/05/2028                     | USD                   | 3 029 900   | 3 378 210           | 0.73               |
| 1 000 000                                                                                                                                                | COLBUN SA - REGS - 3.95% 11/10/2027                              | USD                   | 1 001 500   | 1 037 730           | 0.22               |
| 1 000 000                                                                                                                                                | COMPETITION TEAM TECHNOLOGIES LTD 3.75% 12/03/2024               | USD                   | 997 740     | 1 039 720           | 0.22               |
| 1 300 000                                                                                                                                                | COMPETITION TEAM TECHNOLOGIES LTD 4.25% 12/03/2029               | USD                   | 1 295 814   | 1 405 287           | 0.30               |
| 1 000 000                                                                                                                                                | CONSORCIO TRANSMANTARO SA - REGS - 4.375% 07/05/2023             | USD                   | 1 002 800   | 1 048 390           | 0.23               |
| 1 000 000                                                                                                                                                | CORP FINANCIERA DE DESARROLLO SA - REGS - 4.75% 15/07/2025       | USD                   | 1 072 500   | 1 093 660           | 0.24               |
| 1 000 000                                                                                                                                                | CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049               | USD                   | 1 106 600   | 1 158 810           | 0.25               |
| 1 500 000                                                                                                                                                | DBS GROUP HOLDINGS LTD - REGS - FRN 11/12/2028                   | USD                   | 1 506 750   | 1 603 605           | 0.35               |
| 2 000 000                                                                                                                                                | DBS GROUP HOLDINGS LTD FRN PERPETUAL                             | USD                   | 1 992 925   | 1 998 780           | 0.43               |
| 1 000 000                                                                                                                                                | DELEK & AVNER TAMAR BOND LTD 5.082% 30/12/2023                   | USD                   | 1 035 000   | 1 026 090           | 0.22               |
| 800 000                                                                                                                                                  | DELEK & AVNER TAMAR BOND LTD 5.412% 30/12/2025                   | USD                   | 844 000     | 827 264             | 0.18               |
| 1 000 000                                                                                                                                                | DIANJIAN HAIYU LTD 3% 20/06/2022                                 | USD                   | 997 780     | 1 004 620           | 0.22               |
| 3 000 000                                                                                                                                                | DIB SUKUK LTD 3.664% 14/02/2022                                  | USD                   | 2 972 000   | 3 065 880           | 0.66               |
| 500 000                                                                                                                                                  | DP WORLD LTD - REGS - 5.625% 25/09/2048                          | USD                   | 532 554     | 595 620             | 0.13               |
| 2 000 000                                                                                                                                                | DP WORLD PLC - REGS - 6.85% 02/07/2037                           | USD                   | 2 367 140   | 2 700 600           | 0.58               |
| 1 500 000                                                                                                                                                | E.CL SA - REGS - 5.625% 15/01/2021                               | USD                   | 1 551 250   | 1 560 315           | 0.34               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                         | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                     |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                     |                       |             |                     |                    |
| 500 000                                                                                                                                                  | ECOPETROL SA 4.125% 16/01/2025                                      | USD                   | 481 179     | 526 265             | 0.11               |
| 3 000 000                                                                                                                                                | ECOPETROL SA 5.375% 26/06/2026                                      | USD                   | 3 142 500   | 3 360 720           | 0.73               |
| 1 500 000                                                                                                                                                | ECOPETROL SA 5.875% 18/09/2023                                      | USD                   | 1 644 375   | 1 669 410           | 0.36               |
| 1 000 000                                                                                                                                                | ECOPETROL SA 5.875% 28/05/2045                                      | USD                   | 986 250     | 1 175 690           | 0.25               |
| 2 500 000                                                                                                                                                | ECOPETROL SA 7.375% 18/09/2043                                      | USD                   | 2 817 127   | 3 356 700           | 0.73               |
| 1 000 000                                                                                                                                                | EIB SUKUK CO LTD 3.542% 31/05/2021                                  | USD                   | 1 028 530   | 1 012 910           | 0.22               |
| 1 000 000                                                                                                                                                | EMAAR SUKUK LTD 3.635% 15/09/2026                                   | USD                   | 989 000     | 1 001 160           | 0.22               |
| 516 000                                                                                                                                                  | EMBOTELLADORA ANDINA SA - REGS - 5% 01/10/2023                      | USD                   | 554 700     | 553 054             | 0.12               |
| 1 500 000                                                                                                                                                | EMIRATES SEMB CORP WATER & POWER CO PJSC - REGS - 4.45% 01/08/2035  | USD                   | 1 500 000   | 1 646 805           | 0.36               |
| 500 000                                                                                                                                                  | EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 3.5% 18/06/2024           | USD                   | 514 610     | 521 135             | 0.11               |
| 2 700 000                                                                                                                                                | EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026 | USD                   | 2 749 500   | 2 844 720           | 0.62               |
| 2 000 000                                                                                                                                                | EMPRESA NACIONAL DEL PETROLEO - REGS - 4.75% 06/12/2021             | USD                   | 2 047 500   | 2 096 300           | 0.45               |
| 1 000 000                                                                                                                                                | EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 18/07/2029                  | USD                   | 997 100     | 1 046 870           | 0.23               |
| 1 000 000                                                                                                                                                | ENEL AMERICAS SA 4% 25/10/2026                                      | USD                   | 991 535     | 1 035 910           | 0.22               |
| 2 000 000                                                                                                                                                | ENGIE ENERGIA CHILE SA - REGS - 4.5% 29/01/2025                     | USD                   | 2 118 750   | 2 138 920           | 0.46               |
| 1 000 000                                                                                                                                                | ENN ENERGY HOLDINGS LTD - REGS - 6% 13/05/2021                      | USD                   | 1 040 780   | 1 053 470           | 0.23               |
| 1 000 000                                                                                                                                                | ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022                            | USD                   | 1 001 630   | 1 012 140           | 0.22               |
| 1 000 000                                                                                                                                                | EP INFRASTRUCTURE AS 1.698% 30/07/2026                              | EUR                   | 1 115 000   | 1 125 830           | 0.24               |
| 1 250 000                                                                                                                                                | EQUATE PETROCHEMICAL BV - REGS - 3% 03/03/2022                      | USD                   | 1 238 125   | 1 258 700           | 0.27               |
| 3 000 000                                                                                                                                                | EQUATE PETROCHEMICAL BV - REGS - 4.25% 03/11/2026                   | USD                   | 3 065 875   | 3 246 480           | 0.70               |
| 1 000 000                                                                                                                                                | FAB SUKUK CO LTD 3.875% 22/01/2024                                  | USD                   | 998 380     | 1 055 050           | 0.23               |
| 1 000 000                                                                                                                                                | FERMACA ENTERPRISES S DE RL DE CV - REGS - 6.375% 30/03/2038        | USD                   | 914 753     | 933 693             | 0.20               |
| 1 000 000                                                                                                                                                | FIRST ABU DHABI BANK PJSC 3% 30/03/2022                             | USD                   | 999 950     | 1 016 330           | 0.22               |
| 1 150 000                                                                                                                                                | FORMOSA GROUP CAYMAN LTD 3.375% 22/04/2025                          | USD                   | 1 171 996   | 1 194 229           | 0.26               |
| 2 500 000                                                                                                                                                | GAS NATURAL DE LIMA Y CALLAO SA - REGS - 4.375% 01/04/2023          | USD                   | 2 553 250   | 2 597 000           | 0.56               |
| 2 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 3.85% 06/02/2020            | USD                   | 1 995 000   | 2 009 420           | 0.43               |
| 2 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 5.15% 11/02/2026            | USD                   | 2 000 000   | 2 170 340           | 0.47               |
| 1 518 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 5.999% 23/01/2021           | USD                   | 1 589 522   | 1 586 932           | 0.34               |
| 2 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 7.288% 16/08/2037           | USD                   | 2 385 000   | 2 594 980           | 0.56               |
| 807 000                                                                                                                                                  | GC TREASURY CENTER CO LTD 4.25% 19/09/2022                          | USD                   | 829 354     | 842 217             | 0.18               |
| 750 000                                                                                                                                                  | GLOBAL BANK CORP - REGS - 4.5% 20/10/2021                           | USD                   | 736 795     | 770 438             | 0.17               |
| 1 000 000                                                                                                                                                | GLOBAL LOGISTIC PROPERTIES LTD 3.875% 04/06/2025                    | USD                   | 880 000     | 1 010 700           | 0.22               |
| 1 500 000                                                                                                                                                | GNL QUINTERO SA - REGS - 4.634% 31/07/2029                          | USD                   | 1 538 100   | 1 605 765           | 0.35               |
| 1 000 000                                                                                                                                                | GOHL CAPITAL LTD 4.25% 24/01/2027                                   | USD                   | 1 018 602   | 1 057 270           | 0.23               |
| 1 000 000                                                                                                                                                | GRUPO BIMBO SAB DE CV - REGS - 3.875% 27/06/2024                    | USD                   | 977 500     | 1 045 410           | 0.23               |
| 1 075 000                                                                                                                                                | GRUPO TELEVISA SAB 4.625% 30/01/2026                                | USD                   | 1 149 491   | 1 152 422           | 0.25               |
| 1 000 000                                                                                                                                                | GRUPO TELEVISA SAB 5.25% 24/05/2049                                 | USD                   | 985 880     | 1 104 800           | 0.24               |
| 2 000 000                                                                                                                                                | GRUPOSURA FINANCE SA - REGS - 5.5% 29/04/2026                       | USD                   | 2 119 750   | 2 221 540           | 0.48               |
| 1 000 000                                                                                                                                                | GTL TRADE FINANCE INC - REGS - 7.25% 16/04/2044                     | USD                   | 1 122 500   | 1 234 520           | 0.27               |
| 1 500 000                                                                                                                                                | HINDUSTAN PETROLEUM CORP LTD 4% 12/07/2027                          | USD                   | 1 504 950   | 1 578 135           | 0.34               |
| 1 000 000                                                                                                                                                | HKT CAPITAL NO 4 LTD 3% 14/07/2026                                  | USD                   | 962 800     | 1 009 160           | 0.22               |
| 2 000 000                                                                                                                                                | HPHT FINANCE 17 LTD 2.75% 11/09/2022                                | USD                   | 1 927 510   | 2 008 900           | 0.43               |
| 2 000 000                                                                                                                                                | HUARONG FINANCE II CO LTD 4.5% 16/01/2020                           | USD                   | 2 010 000   | 2 011 620           | 0.43               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                             | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                         |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                         |                       |             |                     |                    |
| 1 000 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 3% 18/03/2021                          | USD                   | 1 036 680   | 1 007 240           | 0.22               |
| 1 100 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 3.45% 12/03/2021                       | USD                   | 1 099 505   | 1 115 114           | 0.24               |
| 1 000 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 3.75% 08/07/2021                       | USD                   | 996 800     | 1 021 430           | 0.22               |
| 1 000 000                                                                                                                                                | HYUNDAI CAPITAL SERVICES INC - REGS - 3% 29/08/2022                     | USD                   | 994 940     | 1 008 950           | 0.22               |
| 1 000 000                                                                                                                                                | INDIAN OIL CORP LTD 4.75% 16/01/2024                                    | USD                   | 1 042 000   | 1 071 040           | 0.23               |
| 1 000 000                                                                                                                                                | INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027                       | USD                   | 961 790     | 1 054 560           | 0.23               |
| 1 000 000                                                                                                                                                | INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.23% 15/11/2021         | USD                   | 992 630     | 1 052 440           | 0.23               |
| 1 000 000                                                                                                                                                | INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.71% 15/11/2023         | USD                   | 1 015 000   | 1 107 520           | 0.24               |
| 500 000                                                                                                                                                  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON FRN<br>14/06/2023      | USD                   | 500 000     | 500 555             | 0.11               |
| 800 000                                                                                                                                                  | INTERCORP FINANCIAL SERVICES INC - REGS - 4.125% 19/10/2027             | USD                   | 793 656     | 821 968             | 0.18               |
| 1 000 000                                                                                                                                                | INTERCORP PERU LTD 3.875% 15/08/2029                                    | USD                   | 981 370     | 1 002 700           | 0.22               |
| 1 500 000                                                                                                                                                | INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH - REGS - 4.375%<br>15/05/2023 | USD                   | 1 488 000   | 1 568 655           | 0.34               |
| 500 000                                                                                                                                                  | IOI INVESTMENT L BHD 4.375% 27/06/2022                                  | USD                   | 506 900     | 516 960             | 0.11               |
| 1 000 000                                                                                                                                                | ISRAEL CHEMICALS LTD 6.375% 31/05/2038                                  | USD                   | 1 000 000   | 1 187 910           | 0.26               |
| 2 000 000                                                                                                                                                | ISRAEL ELECTRIC CORP LTD - REGS - 6.875% 21/06/2023                     | USD                   | 2 253 906   | 2 293 300           | 0.50               |
| 2 600 000                                                                                                                                                | ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027                      | USD                   | 3 215 500   | 3 469 856           | 0.75               |
| 2 000 000                                                                                                                                                | ISRAEL ELECTRIC CORP LTD 5% 12/11/2024                                  | USD                   | 2 166 000   | 2 211 260           | 0.48               |
| 1 250 000                                                                                                                                                | JD.COM INC 3.125% 29/04/2021                                            | USD                   | 1 225 750   | 1 255 950           | 0.27               |
| 1 750 000                                                                                                                                                | KALLPA GENERACION SA - REGS - 4.125% 16/08/2027                         | USD                   | 1 744 238   | 1 815 135           | 0.39               |
| 2 000 000                                                                                                                                                | KASIKORNBANK PCL/HONG KONG 3.256% 12/07/2023                            | USD                   | 2 000 000   | 2 061 200           | 0.45               |
| 1 000 000                                                                                                                                                | KEB HANA BANK - REGS - 4.375% 30/09/2024                                | USD                   | 1 041 660   | 1 075 620           | 0.23               |
| 1 500 000                                                                                                                                                | KEB HANA BANK 3.375% 30/01/2022                                         | USD                   | 1 496 655   | 1 537 365           | 0.33               |
| 1 500 000                                                                                                                                                | KIA MOTORS CORP - REGS - 3.5% 25/10/2027                                | USD                   | 1 466 850   | 1 539 885           | 0.33               |
| 1 000 000                                                                                                                                                | KING POWER CAPITAL LTD 5.625% 03/11/2024                                | USD                   | 1 054 228   | 1 136 220           | 0.25               |
| 1 000 000                                                                                                                                                | KOOKMIN BANK 4.5% 01/02/2029                                            | USD                   | 989 140     | 1 114 730           | 0.24               |
| 2 000 000                                                                                                                                                | KOREA EAST-WEST POWER CO LTD - REGS - 3.875% 19/07/2023                 | USD                   | 1 990 120   | 2 122 900           | 0.46               |
| 1 500 000                                                                                                                                                | KOREA GAS CORP - REGS - 3.125% 20/07/2027                               | USD                   | 1 475 059   | 1 587 675           | 0.34               |
| 1 500 000                                                                                                                                                | KOREA GAS CORP - REGS - 3.5% 02/07/2026                                 | USD                   | 1 521 900   | 1 613 955           | 0.35               |
| 1 500 000                                                                                                                                                | KOREA GAS CORP - REGS - 3.5% 21/07/2025                                 | USD                   | 1 531 185   | 1 604 565           | 0.35               |
| 1 200 000                                                                                                                                                | KOREA GAS CORP 2.875% 16/07/2029                                        | USD                   | 1 189 380   | 1 257 516           | 0.27               |
| 2 000 000                                                                                                                                                | KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3% 19/09/2022               | USD                   | 1 997 460   | 2 042 940           | 0.44               |
| 1 000 000                                                                                                                                                | KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.25% 15/06/2025            | USD                   | 999 540     | 1 048 510           | 0.23               |
| 1 000 000                                                                                                                                                | KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.75% 25/07/2023            | USD                   | 1 000 370   | 1 058 866           | 0.23               |
| 1 000 000                                                                                                                                                | KOREA MIDLAND POWER CO LTD 2.5% 21/07/2021                              | USD                   | 991 960     | 1 005 410           | 0.22               |
| 1 550 000                                                                                                                                                | KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022                            | USD                   | 1 549 644   | 1 590 238           | 0.34               |
| 900 000                                                                                                                                                  | KT CORP - REGS - 2.5% 18/07/2026                                        | USD                   | 844 317     | 896 409             | 0.19               |
| 500 000                                                                                                                                                  | KUWAIT PROJECTS CO 5% 15/03/2023                                        | USD                   | 525 625     | 525 870             | 0.11               |
| 1 000 000                                                                                                                                                | KYOBO LIFE INSURANCE CO LTD - REGS - FRN 24/07/2047                     | USD                   | 1 005 760   | 1 000 990           | 0.22               |
| 2 000 000                                                                                                                                                | LG CHEM LTD 3.25% 15/10/2024                                            | USD                   | 1 997 100   | 2 071 120           | 0.45               |
| 2 000 000                                                                                                                                                | LI & FUNG LTD 5.25% 13/05/2020                                          | USD                   | 2 027 760   | 2 030 420           | 0.44               |
| 1 750 000                                                                                                                                                | LIMA METRO LINE 2 FINANCE LTD 4.35% 05/04/2036                          | USD                   | 1 773 500   | 1 843 730           | 0.40               |
| 2 000 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 4.75% 02/11/2026               | USD                   | 2 059 000   | 2 175 520           | 0.47               |
| 3 000 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.125% 09/11/2020              | USD                   | 3 156 750   | 3 121 080           | 0.67               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                                              | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                          |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                          |                       |             |                     |                    |
| 1 000 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 7.25% 05/11/2019                                | USD                   | 1 085 250   | 1 007 630           | 0.22               |
| 1 000 000                                                                                                                                                | MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024                                               | USD                   | 1 017 000   | 1 071 020           | 0.23               |
| 1 500 000                                                                                                                                                | MAF SUKUK LTD 4.638% 14/05/2029                                                          | USD                   | 1 500 000   | 1 638 750           | 0.35               |
| 2 000 000                                                                                                                                                | MALAYAN BANKING BHD FRN 29/10/2026                                                       | USD                   | 1 988 400   | 2 037 620           | 0.44               |
| 1 000 000                                                                                                                                                | MINEJESA CAPITAL BV - REGS - 4.625% 10/08/2030                                           | USD                   | 1 018 500   | 1 048 990           | 0.23               |
| 1 000 000                                                                                                                                                | MINEJESA CAPITAL BV - REGS - 5.625% 10/08/2037                                           | USD                   | 1 058 000   | 1 111 650           | 0.24               |
| 1 000 000                                                                                                                                                | MIRAE ASSET DAEWOO CO LTD 3.375% 07/05/2024                                              | USD                   | 997 860     | 1 028 780           | 0.22               |
| 1 500 000                                                                                                                                                | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 5.55% 28/10/2020                    | USD                   | 1 535 700   | 1 548 720           | 0.33               |
| 1 500 000                                                                                                                                                | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 6.625% 14/10/2022                   | USD                   | 1 601 250   | 1 653 570           | 0.36               |
| 1 300 000                                                                                                                                                | MULTIBANK INC - REGS - 4.375% 09/11/2022                                                 | USD                   | 1 313 000   | 1 334 983           | 0.29               |
| 1 750 000                                                                                                                                                | MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 4.85% 06/07/2027                               | USD                   | 1 794 347   | 1 985 200           | 0.43               |
| 1 750 000                                                                                                                                                | MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 5.5% 21/07/2025                                | USD                   | 1 891 622   | 1 984 972           | 0.43               |
| 2 000 000                                                                                                                                                | MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 6% 18/07/2020                                  | USD                   | 2 150 000   | 2 051 540           | 0.44               |
| 2 000 000                                                                                                                                                | NAKILAT INC - REGS - 6.067% 31/12/2033                                                   | USD                   | 2 312 375   | 2 454 140           | 0.53               |
| 750 000                                                                                                                                                  | NBK TIER 1 FINANCING LTD FRN PERPETUAL                                                   | USD                   | 774 375     | 774 758             | 0.17               |
| 1 500 000                                                                                                                                                | NONGHYUP BANK - REGS - 2.875% 17/07/2022                                                 | USD                   | 1 484 400   | 1 520 160           | 0.33               |
| 1 000 000                                                                                                                                                | NTPC LTD 4.5% 19/03/2028                                                                 | USD                   | 1 031 390   | 1 090 870           | 0.24               |
| 1 000 000                                                                                                                                                | OCP SA - REGS - 4.5% 22/10/2025                                                          | USD                   | 978 000     | 1 059 140           | 0.23               |
| 1 315 000                                                                                                                                                | OCP SA - REGS - 5.625% 25/04/2024                                                        | USD                   | 1 395 340   | 1 446 671           | 0.31               |
| 750 000                                                                                                                                                  | OCP SA - REGS - 6.875% 25/04/2044                                                        | USD                   | 817 068     | 931 170             | 0.20               |
| 825 000                                                                                                                                                  | OIL INDIA INTERNATIONAL PTE LTD 4% 21/04/2027                                            | USD                   | 812 625     | 866 077             | 0.19               |
| 2 000 000                                                                                                                                                | OLEODUCTO CENTRAL SA - REGS - 4% 07/05/2021                                              | USD                   | 2 000 000   | 2 040 240           | 0.44               |
| 1 500 000                                                                                                                                                | ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026                                          | USD                   | 1 424 855   | 1 558 320           | 0.34               |
| 1 500 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.25% 21/02/2023                              | USD                   | 1 488 750   | 1 536 495           | 0.33               |
| 2 000 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.75% 22/06/2026                              | USD                   | 1 963 700   | 2 133 560           | 0.46               |
| 1 500 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.875% 31/01/2028                             | USD                   | 1 450 650   | 1 628 310           | 0.35               |
| 3 000 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025                                 | USD                   | 3 227 500   | 3 397 350           | 0.73               |
| 1 500 000                                                                                                                                                | OVERSEA-CHINESE BANKING CORP LTD - REGS - FRN 15/10/2024                                 | USD                   | 1 537 000   | 1 501 965           | 0.32               |
| 1 000 000                                                                                                                                                | OVERSEA-CHINESE BANKING CORP LTD - REGS - 4.25% 19/06/2024                               | USD                   | 1 008 220   | 1 066 210           | 0.23               |
| 600 000                                                                                                                                                  | PERTAMINA PERSERO PT 3.65% 30/07/2029                                                    | USD                   | 600 000     | 629 718             | 0.14               |
| 1 000 000                                                                                                                                                | PERU LNG SRL - REGS - 5.375% 22/03/2030                                                  | USD                   | 1 000 000   | 1 077 380           | 0.23               |
| 2 500 000                                                                                                                                                | PERUSAHAAN GAS NEGARA TBK PT - REGS - 5.125% 16/05/2024                                  | USD                   | 2 481 000   | 2 728 325           | 0.59               |
| 2 000 000                                                                                                                                                | PERUSAHAAN LISTRIK NEGARA PT 4.875% 17/07/2049                                           | USD                   | 2 009 590   | 2 226 780           | 0.48               |
| 1 250 000                                                                                                                                                | PETROLEOS MEXICANOS 5.5% 21/01/2021                                                      | USD                   | 1 276 250   | 1 275 163           | 0.28               |
| 1 000 000                                                                                                                                                | POLY REAL ESTATE FINANCE LTD 4.75% 17/09/2023                                            | USD                   | 988 230     | 1 060 250           | 0.23               |
| 1 500 000                                                                                                                                                | POSCO 2.75% 15/07/2024                                                                   | USD                   | 1 491 390   | 1 514 085           | 0.33               |
| 1 000 000                                                                                                                                                | POWER FINANCE CORP LTD 4.5% 18/06/2029                                                   | USD                   | 993 880     | 1 052 730           | 0.23               |
| 1 000 000                                                                                                                                                | POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023                                           | USD                   | 997 310     | 1 032 520           | 0.22               |
| 4 000 000                                                                                                                                                | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB - REGS - 4.63% 26/09/2022 | USD                   | 4 213 200   | 4 241 880           | 0.92               |
| 1 000 000                                                                                                                                                | PSA TREASURY PTE LTD 2.125% 05/09/2029                                                   | USD                   | 990 810     | 984 890             | 0.21               |
| 2 000 000                                                                                                                                                | PTT GLOBAL CHEMICAL PCL - REGS - 4.25% 19/09/2022                                        | USD                   | 2 197 710   | 2 084 800           | 0.45               |
| 1 000 000                                                                                                                                                | PTT PCL - REGS - 4.5% 25/10/2042                                                         | USD                   | 948 700     | 1 183 760           | 0.26               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                            | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                        |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                        |                       |             |                     |                    |
| 3 000 000                                                                                                                                                | PTTEP CANADA INTERNATIONAL FINANCE LTD - REGS - 6.35% 12/06/2042       | USD                   | 3 751 125   | 4 323 270           | 0.93               |
| 1 000 000                                                                                                                                                | QNB FINANCE LTD 2.125% 07/09/2021                                      | USD                   | 979 214     | 991 380             | 0.21               |
| 2 000 000                                                                                                                                                | QNB FINANCE LTD 2.875% 29/04/2020                                      | USD                   | 1 992 500   | 2 001 320           | 0.43               |
| 3 000 000                                                                                                                                                | QNB FINANCE LTD 3.5% 28/03/2024                                        | USD                   | 2 974 320   | 3 107 280           | 0.67               |
| 1 000 000                                                                                                                                                | RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027 | USD                   | 1 131 000   | 1 140 870           | 0.25               |
| 1 000 000                                                                                                                                                | RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 6.332% 30/09/2027 | USD                   | 1 138 750   | 1 162 910           | 0.25               |
| 1 000 000                                                                                                                                                | RELIANCE HOLDING USA INC - REGS - 4.5% 19/10/2020                      | USD                   | 1 075 850   | 1 021 890           | 0.22               |
| 2 000 000                                                                                                                                                | RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022                      | USD                   | 2 203 020   | 2 131 480           | 0.46               |
| 1 750 000                                                                                                                                                | RELIANCE HOLDING USA INC - REGS - 6.25% 19/10/2040                     | USD                   | 2 194 708   | 2 460 465           | 0.53               |
| 1 000 000                                                                                                                                                | RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027                     | USD                   | 1 000 000   | 1 050 030           | 0.23               |
| 1 000 000                                                                                                                                                | RELIANCE INDUSTRIES LTD - REGS - 4.125% 28/01/2025                     | USD                   | 1 006 560   | 1 066 400           | 0.23               |
| 1 500 000                                                                                                                                                | RH INTERNATIONAL SINGAPORE CORP PTE LTD 4.5% 27/03/2028                | USD                   | 1 499 640   | 1 697 445           | 0.37               |
| 2 000 000                                                                                                                                                | RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21/05/2029                     | USD                   | 1 989 760   | 2 164 700           | 0.47               |
| 1 320 000                                                                                                                                                | RUWAIS POWER CO PJSC - REGS - 6% 31/08/2036                            | USD                   | 1 470 258   | 1 662 408           | 0.36               |
| 1 000 000                                                                                                                                                | SABIC CAPITAL II BV - REGS - 4% 10/10/2023                             | USD                   | 995 920     | 1 061 170           | 0.23               |
| 2 000 000                                                                                                                                                | SABIC CAPITAL II BV - REGS - 4.5% 10/10/2028                           | USD                   | 2 083 000   | 2 259 660           | 0.49               |
| 1 000 000                                                                                                                                                | SACI FALABELLA - REGS - 3.75% 30/10/2027                               | USD                   | 987 160     | 1 025 770           | 0.22               |
| 1 000 000                                                                                                                                                | SACI FALABELLA - REGS - 4.375% 27/01/2025                              | USD                   | 1 016 550   | 1 058 250           | 0.23               |
| 2 000 000                                                                                                                                                | SANDS CHINA LTD 4.6% 08/08/2023                                        | USD                   | 2 017 800   | 2 131 060           | 0.46               |
| 4 000 000                                                                                                                                                | SANDS CHINA LTD 5.125% 08/08/2025                                      | USD                   | 3 988 900   | 4 431 960           | 0.97               |
| 2 000 000                                                                                                                                                | SANDS CHINA LTD 5.4% 08/08/2028                                        | USD                   | 2 010 670   | 2 276 020           | 0.49               |
| 2 000 000                                                                                                                                                | SASOL FINANCING USA LLC 6.5% 27/09/2028                                | USD                   | 2 199 500   | 2 214 580           | 0.48               |
| 1 100 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024                    | USD                   | 1 100 000   | 1 173 414           | 0.25               |
| 1 000 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 2 - REGS - 5.06% 08/04/2043          | USD                   | 1 035 500   | 1 177 390           | 0.25               |
| 2 000 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 4% 08/04/2044             | USD                   | 2 064 000   | 2 124 060           | 0.46               |
| 1 000 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044           | USD                   | 1 080 625   | 1 233 170           | 0.27               |
| 1 500 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 4.211% 03/04/2022                    | USD                   | 1 589 250   | 1 565 145           | 0.34               |
| 1 500 000                                                                                                                                                | SEVERSTAL OAO VIA STEEL CAPITAL SA - REGS - 3.85% 27/08/2021           | USD                   | 1 522 000   | 1 529 985           | 0.33               |
| 1 000 000                                                                                                                                                | SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% 18/06/2029           | USD                   | 992 950     | 1 049 900           | 0.23               |
| 2 000 000                                                                                                                                                | SHINHAN BANK CO LTD - REGS - 3.875% 05/11/2023                         | USD                   | 1 988 860   | 2 123 700           | 0.46               |
| 1 500 000                                                                                                                                                | SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026                         | USD                   | 1 453 025   | 1 585 890           | 0.34               |
| 1 000 000                                                                                                                                                | SHINHAN FINANCIAL GROUP CO LTD FRN 05/02/2030                          | USD                   | 1 000 000   | 1 020 940           | 0.22               |
| 1 000 000                                                                                                                                                | SHINHAN FINANCIAL GROUP CO LTD FRN PERPETUAL                           | USD                   | 1 000 000   | 1 067 600           | 0.23               |
| 1 000 000                                                                                                                                                | SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 2.75% 16/05/2023               | USD                   | 990 170     | 1 011 380           | 0.22               |
| 1 000 000                                                                                                                                                | SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.2% 26/07/2022                | USD                   | 999 900     | 1 018 150           | 0.22               |
| 650 000                                                                                                                                                  | SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024                | USD                   | 648 863     | 688 019             | 0.15               |
| 1 000 000                                                                                                                                                | SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 4.4% 11/02/2029                | USD                   | 999 920     | 1 127 760           | 0.24               |
| 2 000 000                                                                                                                                                | SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026                       | USD                   | 1 842 860   | 2 002 060           | 0.43               |
| 1 500 000                                                                                                                                                | SINGTEL GROUP TREASURY PTE LTD 2.375% 28/08/2029                       | USD                   | 1 488 885   | 1 482 240           | 0.32               |
| 1 500 000                                                                                                                                                | SINGTEL GROUP TREASURY PTE LTD 3.875% 28/08/2028                       | USD                   | 1 498 275   | 1 670 295           | 0.36               |
| 500 000                                                                                                                                                  | SINO-OCEAN LAND TREASURE IV LTD FRN 31/07/2021                         | USD                   | 499 835     | 501 660             | 0.11               |
| 500 000                                                                                                                                                  | SINO-OCEAN LAND TREASURE IV LTD 5.25% 30/04/2022                       | USD                   | 497 475     | 512 335             | 0.11               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                                        | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                    |                       |                    |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                    |                       |                    |                     |                    |
| 1 000 000                                                                                                                                                | SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD - REGS - 2.75% 29/09/2026              | USD                   | 902 400            | 1 010 310           | 0.22               |
| 1 000 000                                                                                                                                                | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% 08/08/2049                       | USD                   | 1 021 250          | 1 095 710           | 0.24               |
| 2 000 000                                                                                                                                                | SK TELECOM CO LTD - REGS - 3.75% 16/04/2023                                        | USD                   | 1 995 660          | 2 095 120           | 0.45               |
| 2 000 000                                                                                                                                                | SOUTHERN COPPER CORP 7.5% 27/07/2035                                               | USD                   | 2 390 166          | 2 698 040           | 0.58               |
| 1 500 000                                                                                                                                                | SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.25% 30/10/2021 | USD                   | 1 499 535          | 1 543 575           | 0.33               |
| 1 000 000                                                                                                                                                | STATE BANK OF INDIA/LONDON 4.375% 24/01/2024                                       | USD                   | 1 053 170          | 1 063 020           | 0.23               |
| 2 500 000                                                                                                                                                | SURA ASSET MANAGEMENT SA - REGS - 4.875% 17/04/2024                                | USD                   | 2 579 500          | 2 679 025           | 0.58               |
| 1 500 000                                                                                                                                                | SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028                                 | USD                   | 1 493 490          | 1 585 592           | 0.34               |
| 1 700 000                                                                                                                                                | TELEFONICA CHILE SA - REGS - 3.875% 12/10/2022                                     | USD                   | 1 679 600          | 1 754 111           | 0.38               |
| 500 000                                                                                                                                                  | TENCENT HOLDINGS LTD FRN 11/04/2024                                                | USD                   | 500 000            | 499 445             | 0.11               |
| 1 000 000                                                                                                                                                | TENCENT HOLDINGS LTD 3.975% 11/04/2029                                             | USD                   | 1 002 454          | 1 082 630           | 0.23               |
| 1 000 000                                                                                                                                                | TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD - REGS - 4% 15/08/2026                 | USD                   | 989 750            | 1 030 100           | 0.22               |
| 2 000 000                                                                                                                                                | THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048                          | USD                   | 2 082 940          | 2 685 440           | 0.58               |
| 2 000 000                                                                                                                                                | TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026                                  | USD                   | 1 930 575          | 2 048 940           | 0.44               |
| 1 000 000                                                                                                                                                | TRANSELEC SA - REGS - 3.875% 12/01/2029                                            | USD                   | 988 570            | 1 022 290           | 0.22               |
| 1 500 000                                                                                                                                                | TRANSPORTADORA DE GAS DEL PERU SA - REGS - 4.25% 30/04/2028                        | USD                   | 1 489 125          | 1 592 295           | 0.34               |
| 1 000 000                                                                                                                                                | TRANSPORTADORA DE GAS INTERNACIONAL SA ESP - REGS - 5.55% 01/11/2028               | USD                   | 1 066 250          | 1 149 180           | 0.25               |
| 1 000 000                                                                                                                                                | TRUST F/1401 - REGS - 5.25% 15/12/2024                                             | USD                   | 978 500            | 1 060 760           | 0.23               |
| 1 700 000                                                                                                                                                | UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022                                    | USD                   | 1 700 800          | 1 735 717           | 0.38               |
| 3 000 000                                                                                                                                                | UNITED OVERSEAS BANK LTD FRN 08/03/2027                                            | USD                   | 2 959 180          | 3 002 940           | 0.65               |
| 1 000 000                                                                                                                                                | UNITED OVERSEAS BANK LTD FRN 15/04/2029                                            | USD                   | 996 570            | 1 040 500           | 0.22               |
| 2 000 000                                                                                                                                                | UNITED OVERSEAS BANK LTD FRN 19/09/2024                                            | USD                   | 2 040 618          | 1 999 820           | 0.43               |
| 2 000 000                                                                                                                                                | UNITED OVERSEAS BANK LTD FRN PERPETUAL                                             | USD                   | 1 875 000          | 2 006 360           | 0.43               |
| 2 000 000                                                                                                                                                | VALE OVERSEAS LTD 5.875% 10/06/2021                                                | USD                   | 2 095 000          | 2 110 260           | 0.46               |
| 1 000 000                                                                                                                                                | VALE OVERSEAS LTD 6.25% 10/08/2026                                                 | USD                   | 1 105 944          | 1 149 740           | 0.25               |
| 500 000                                                                                                                                                  | VANKE REAL ESTATE HONG KONG CO LTD FRN 25/05/2023                                  | USD                   | 500 000            | 501 230             | 0.11               |
| 1 500 000                                                                                                                                                | VANKE REAL ESTATE HONG KONG CO LTD 3.95% 23/12/2019                                | USD                   | 1 505 850          | 1 504 920           | 0.33               |
| 2 000 000                                                                                                                                                | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027                               | USD                   | 1 767 350          | 2 076 880           | 0.45               |
| 1 000 000                                                                                                                                                | VANKE REAL ESTATE HONG KONG CO LTD 4.2% 07/06/2024                                 | USD                   | 1 006 900          | 1 043 700           | 0.23               |
| <b>Total Bonds</b>                                                                                                                                       |                                                                                    |                       | <b>413 407 238</b> | <b>434 518 728</b>  | <b>93.96</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                        |                                                                                    |                       |                    |                     |                    |
| 1 000 000                                                                                                                                                | AFRICA FINANCE CORP - REGS - 3.875% 13/04/2024                                     | USD                   | 987 465            | 1 031 090           | 0.22               |
| 1 500 000                                                                                                                                                | AFRICA FINANCE CORP - REGS - 4.375% 17/04/2026                                     | USD                   | 1 488 855          | 1 574 610           | 0.34               |
| 1 000 000                                                                                                                                                | AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024                                       | USD                   | 994 590            | 1 046 780           | 0.23               |
| 1 000 000                                                                                                                                                | AFRICAN EXPORT-IMPORT BANK 5.25% 11/10/2023                                        | USD                   | 1 047 500          | 1 082 990           | 0.23               |
| 1 000 000                                                                                                                                                | ARAB PETROLEUM INVESTMENTS CORP - REGS - 4.125% 18/09/2023                         | USD                   | 999 173            | 1 060 550           | 0.23               |
| 1 000 000                                                                                                                                                | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027                     | USD                   | 1 012 120          | 1 059 420           | 0.23               |
| 500 000                                                                                                                                                  | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021                   | USD                   | 502 087            | 519 735             | 0.11               |
| 1 000 000                                                                                                                                                | BLACK SEA TRADE & DEVELOPMENT BANK - REGS - 4.875% 06/05/2021                      | USD                   | 1 051 250          | 1 024 930           | 0.22               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                    | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                |                       |                    |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>                                                            |                                                                |                       |                    |                     |                    |
| 1 500 000                                                                                                                                                | EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024                  | USD                   | 1 555 695          | 1 571 400           | 0.34               |
| 500 000                                                                                                                                                  | QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.817% 14/03/2049 | USD                   | 500 000            | 643 085             | 0.14               |
| 2 000 000                                                                                                                                                | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024          | USD                   | 1 997 800          | 2 115 000           | 0.46               |
| 1 000 000                                                                                                                                                | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.124% 16/07/2031       | EUR                   | 1 120 650          | 1 137 723           | 0.25               |
| 2 000 000                                                                                                                                                | UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029             | USD                   | 2 016 133          | 2 023 125           | 0.44               |
| 2 000 000                                                                                                                                                | UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049              | USD                   | 2 065 664          | 2 126 094           | 0.46               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                  |                                                                |                       | <b>17 338 982</b>  | <b>18 016 532</b>   | <b>3.90</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                                |                       | <b>430 746 220</b> | <b>452 535 260</b>  | <b>97.86</b>       |
| <b>Total Investments</b>                                                                                                                                 |                                                                |                       | <b>430 746 220</b> | <b>452 535 260</b>  | <b>97.86</b>       |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Financial Services                     | 25.36        | Cayman Islands                     | 14.68        |
| Banks                                  | 17.15        | South Korea                        | 8.25         |
| Oil & Gas Producers                    | 8.74         | British Virgin Islands             | 6.33         |
| Electricity                            | 7.11         | Singapore                          | 5.62         |
| Gas, Water & Multiutilities            | 5.97         | Hong Kong (China)                  | 5.27         |
| Governments                            | 3.90         | Chile                              | 5.21         |
| Chemicals                              | 3.48         | United States of America           | 5.11         |
| General Industrials                    | 3.32         | Netherlands                        | 4.82         |
| Fixed Line Telecommunications          | 2.67         | Colombia                           | 3.78         |
| Mobile Telecommunications              | 2.37         | Peru                               | 3.71         |
| Travel, Leisure & Catering             | 1.91         | United Arab Emirates               | 3.44         |
| Real Estate Investment & Services      | 1.79         | Bermuda                            | 3.20         |
| Industrial Transportation              | 1.77         | Luxembourg                         | 2.77         |
| Construction & Materials               | 1.46         | India                              | 2.74         |
| Pharmaceuticals & Biotechnology        | 1.30         | Mexico                             | 2.61         |
| Life Insurance                         | 1.29         | Israel                             | 2.38         |
| Industrial Metals & Mining             | 1.16         | Indonesia                          | 2.12         |
| Oil Equipment, Services & Distribution | 0.92         | Qatar                              | 1.63         |
| Software & Computer Services           | 0.90         | Thailand                           | 1.47         |
| Food & Drug Retailers                  | 0.80         | Malaysia                           | 1.21         |
| General Retailers                      | 0.72         | Panama                             | 1.15         |
| Nonequity Investment Instruments       | 0.55         | Philippines                        | 0.94         |
| Media                                  | 0.49         | Canada                             | 0.93         |
| Personal Goods                         | 0.44         | Sweden                             | 0.92         |
| Alternative Energy                     | 0.36         | China                              | 0.91         |
| Forestry & Paper                       | 0.34         | Bahamas                            | 0.75         |
| Automobiles & Parts                    | 0.33         | Morocco                            | 0.74         |
| Mining                                 | 0.25         | Australia                          | 0.70         |
| Food Producers                         | 0.23         | Ireland                            | 0.69         |
| Industrial Engineering                 | 0.22         | Curacao                            | 0.58         |
| Real Estate Investment Trusts          | 0.22         | Nigeria                            | 0.56         |
| Technology Hardware & Equipment        | 0.22         | Egypt                              | 0.46         |
| Beverages                              | 0.12         | Togo                               | 0.34         |
|                                        |              | United Kingdom                     | 0.34         |
|                                        |              | Kuwait                             | 0.33         |
|                                        |              | Romania                            | 0.25         |
|                                        |              | Czech Republic                     | 0.24         |
|                                        |              | Isle of Man                        | 0.23         |
|                                        |              | Saudi Arabia                       | 0.23         |
|                                        |              | Greece                             | 0.22         |
|                                        | <b>97.86</b> |                                    | <b>97.86</b> |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                                              | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                                          |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                                          |                       |             |                     |                    |
| 1 500 000                                                                                                                                    | ABQ FINANCE LTD 3.625% 13/04/2021                                                        | USD                   | 1 485 000   | 1 517 760           | 0.56               |
| 3 000 000                                                                                                                                    | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 3.625% 22/06/2021                             | USD                   | 2 994 800   | 3 056 310           | 1.12               |
| 1 000 000                                                                                                                                    | ADCB FINANCE CAYMAN LTD - REGS - 4% 29/03/2023                                           | USD                   | 996 500     | 1 047 500           | 0.39               |
| 1 300 000                                                                                                                                    | AGRICULTURAL BANK OF CHINA LTD/HONG KONG FRN 07/11/2021                                  | USD                   | 1 300 000   | 1 301 664           | 0.48               |
| 1 092 000                                                                                                                                    | ALROSA FINANCE SA - REGS - 7.75% 03/11/2020                                              | USD                   | 1 154 244   | 1 156 515           | 0.43               |
| 900 000                                                                                                                                      | AMERICA MOVIL SAB DE CV 5% 30/03/2020                                                    | USD                   | 951 450     | 913 698             | 0.34               |
| 1 200 000                                                                                                                                    | AXIATA SPV2 BHD 3.466% 19/11/2020                                                        | USD                   | 1 232 424   | 1 212 852           | 0.45               |
| 1 000 000                                                                                                                                    | BANCO CONTINENTAL SA VIA CONTINENTAL SENIOR TRUSTEES CAYMAN LTD - REGS - 5.5% 18/11/2020 | USD                   | 1 053 500   | 1 035 380           | 0.38               |
| 3 000 000                                                                                                                                    | BANCO DE CREDITO DEL PERU/PANAMA - REGS - 5.375% 16/09/2020                              | USD                   | 3 185 250   | 3 091 260           | 1.14               |
| 1 500 000                                                                                                                                    | BANCO INTERNACIONAL DEL PERU SAA/PANAMA - REGS - 5.75% 07/10/2020                        | USD                   | 1 554 000   | 1 549 785           | 0.57               |
| 4 000 000                                                                                                                                    | BANCOLOMBIA SA 5.95% 03/06/2021                                                          | USD                   | 4 184 500   | 4 219 200           | 1.55               |
| 1 265 000                                                                                                                                    | BANGKOK BANK PCL/HONG KONG - REGS - 3.875% 27/09/2022                                    | USD                   | 1 284 038   | 1 315 954           | 0.48               |
| 3 000 000                                                                                                                                    | BANGKOK BANK PCL/HONG KONG - REGS - 4.8% 18/10/2020                                      | USD                   | 3 126 140   | 3 077 370           | 1.13               |
| 2 000 000                                                                                                                                    | BANK OF BARODA/LONDON 3.5% 04/04/2022                                                    | USD                   | 1 993 240   | 2 028 180           | 0.75               |
| 1 000 000                                                                                                                                    | BANK OF CHINA LTD/HONG KONG FRN 08/03/2021                                               | USD                   | 1 000 000   | 1 000 700           | 0.37               |
| 1 200 000                                                                                                                                    | BANK OF COMMUNICATIONS CO LTD FRN 03/10/2024                                             | USD                   | 1 235 652   | 1 200 660           | 0.44               |
| 1 000 000                                                                                                                                    | BANK OF COMMUNICATIONS CO LTD/HONG KONG FRN 17/05/2021                                   | USD                   | 1 000 000   | 999 820             | 0.37               |
| 1 000 000                                                                                                                                    | BANK OF INDIA/JERSEY 3.125% 06/05/2020                                                   | USD                   | 999 600     | 1 000 870           | 0.37               |
| 2 200 000                                                                                                                                    | BANK OF SHARJAH 3.374% 08/06/2020                                                        | USD                   | 2 189 260   | 2 201 518           | 0.81               |
| 1 000 000                                                                                                                                    | BDO UNIBANK INC 2.95% 06/03/2023                                                         | USD                   | 984 500     | 1 011 040           | 0.37               |
| 1 000 000                                                                                                                                    | BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022                                              | USD                   | 998 860     | 1 035 580           | 0.38               |
| 1 600 000                                                                                                                                    | BLUESTAR FINANCE HOLDINGS LTD 3.125% 30/09/2019                                          | USD                   | 1 589 280   | 1 600 432           | 0.59               |
| 750 000                                                                                                                                      | BLUESTAR FINANCE HOLDINGS LTD 3.5% 30/09/2021                                            | USD                   | 731 775     | 759 330             | 0.28               |
| 1 200 000                                                                                                                                    | BLUESTAR FINANCE HOLDINGS LTD 4.375% 11/06/2020                                          | USD                   | 1 241 160   | 1 214 448           | 0.45               |
| 1 000 000                                                                                                                                    | BOS FUNDING LTD - EMTN - 4.23% 07/03/2022                                                | USD                   | 1 007 500   | 1 020 330           | 0.38               |
| 2 500 000                                                                                                                                    | BRASKEM FINANCE LTD - REGS - 5.375% 02/05/2022                                           | USD                   | 2 633 393   | 2 604 625           | 0.96               |
| 1 500 000                                                                                                                                    | BRASKEM FINANCE LTD - REGS - 7% 07/05/2020                                               | USD                   | 1 560 000   | 1 537 845           | 0.57               |
| 4 500 000                                                                                                                                    | CBQ FINANCE LTD - REGS - 7.5% 18/11/2019                                                 | USD                   | 4 781 200   | 4 531 410           | 1.66               |
| 1 000 000                                                                                                                                    | CDBL FUNDING 1 FRN 15/11/2021                                                            | USD                   | 1 000 000   | 1 002 850           | 0.37               |
| 1 000 000                                                                                                                                    | CHALCO HK INVESTMENT 4.875% 07/09/2021                                                   | USD                   | 996 838     | 1 032 850           | 0.38               |
| 500 000                                                                                                                                      | CHARMING LIGHT INVESTMENTS LTD FRN 21/12/2020                                            | USD                   | 500 000     | 500 795             | 0.18               |
| 1 000 000                                                                                                                                    | CHARMING LIGHT INVESTMENTS LTD 2.375% 30/08/2021                                         | USD                   | 960 460     | 991 290             | 0.36               |
| 1 200 000                                                                                                                                    | CHINA CINDA FINANCE 2015 I LTD - REGS - 3.125% 23/04/2020                                | USD                   | 1 206 960   | 1 203 444           | 0.44               |
| 900 000                                                                                                                                      | CHINA CINDA FINANCE 2017 I LTD 3% 09/03/2020                                             | USD                   | 888 840     | 901 683             | 0.33               |
| 1 000 000                                                                                                                                    | CHINA CONSTRUCTION BANK CORP/HONG KONG FRN 31/05/2020                                    | USD                   | 1 000 860   | 1 000 690           | 0.37               |
| 750 000                                                                                                                                      | CHINA GREAT WALL INTERNATIONAL HOLDINGS IV LTD 3.125% 31/07/2024                         | USD                   | 753 765     | 757 013             | 0.28               |
| 2 000 000                                                                                                                                    | CHINA OVERSEAS FINANCE CAYMAN II LTD 5.5% 10/11/2020                                     | USD                   | 2 061 610   | 2 065 660           | 0.76               |
| 1 500 000                                                                                                                                    | CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 2.25% 29/09/2020                           | USD                   | 1 497 030   | 1 499 415           | 0.55               |
| 1 000 000                                                                                                                                    | CK HUTCHISON INTERNATIONAL 19 LTD 3.25% 11/04/2024                                       | USD                   | 998 990     | 1 033 840           | 0.38               |
| 2 000 000                                                                                                                                    | CNAC HK FINBRIDGE CO LTD 3.5% 19/07/2022                                                 | USD                   | 2 011 000   | 2 026 240           | 0.75               |
| 2 500 000                                                                                                                                    | CNOOC FINANCE 2011 LTD - REGS - 4.25% 26/01/2021                                         | USD                   | 2 547 160   | 2 563 150           | 0.94               |
| 1 200 000                                                                                                                                    | CNPC GENERAL CAPITAL LTD - REGS - 3.95% 19/04/2022                                       | USD                   | 1 239 060   | 1 244 760           | 0.46               |
| 950 000                                                                                                                                      | CNPC HK OVERSEAS CAPITAL 4.5% 28/04/2021                                                 | USD                   | 972 629     | 981 920             | 0.36               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                         | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                     |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                     |                       |             |                     |                    |
| 1 480 000                                                                                                                                                | COSL SINGAPORE CAPITAL LTD 3.5% 30/07/2020                          | USD                   | 1 510 784   | 1 488 540           | 0.55               |
| 1 500 000                                                                                                                                                | DBS GROUP HOLDINGS LTD - REGS - 2.85% 16/04/2022                    | USD                   | 1 499 190   | 1 525 080           | 0.56               |
| 1 000 000                                                                                                                                                | DELEK & AVNER TAMAR BOND LTD 5.082% 30/12/2023                      | USD                   | 1 035 000   | 1 026 090           | 0.38               |
| 1 000 000                                                                                                                                                | DIANJIAN HAIYU LTD 3% 20/06/2022                                    | USD                   | 997 780     | 1 004 620           | 0.37               |
| 3 500 000                                                                                                                                                | DOLPHIN ENERGY LTD LLC - REGS - 5.5% 15/12/2021                     | USD                   | 3 712 100   | 3 726 905           | 1.37               |
| 800 000                                                                                                                                                  | DP WORLD LTD - REGS - 3.25% 18/05/2020                              | USD                   | 817 000     | 801 688             | 0.29               |
| 500 000                                                                                                                                                  | EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.8% 15/07/2022         | USD                   | 499 600     | 500 695             | 0.18               |
| 2 000 000                                                                                                                                                | E.CL SA - REGS - 5.625% 15/01/2021                                  | USD                   | 2 072 500   | 2 080 420           | 0.77               |
| 1 000 000                                                                                                                                                | EMIRATES NBD PJSC 3% 06/05/2020                                     | USD                   | 991 500     | 1 001 260           | 0.37               |
| 1 000 000                                                                                                                                                | EMPRESA NACIONAL DEL PETROLEO - REGS - 4.75% 06/12/2021             | USD                   | 1 031 500   | 1 048 150           | 0.39               |
| 1 000 000                                                                                                                                                | ENN ENERGY HOLDINGS LTD - REGS - 6% 13/05/2021                      | USD                   | 1 040 780   | 1 053 470           | 0.39               |
| 5 000 000                                                                                                                                                | EQUATE PETROCHEMICAL BV - REGS - 3% 03/03/2022                      | USD                   | 4 917 700   | 5 034 800           | 1.84               |
| 1 500 000                                                                                                                                                | FIRST ABU DHABI BANK PJSC FRN 16/04/2022                            | USD                   | 1 500 000   | 1 504 785           | 0.55               |
| 2 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 3.85% 06/02/2020            | USD                   | 1 995 000   | 2 009 420           | 0.74               |
| 4 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 4.95% 19/07/2022            | USD                   | 4 181 000   | 4 226 840           | 1.55               |
| 2 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 5.999% 23/01/2021           | USD                   | 2 086 600   | 2 090 820           | 0.77               |
| 3 000 000                                                                                                                                                | GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 6.51% 07/03/2022            | USD                   | 3 208 500   | 3 259 980           | 1.20               |
| 1 750 000                                                                                                                                                | GLOBAL BANK CORP - REGS - 4.5% 20/10/2021                           | USD                   | 1 767 357   | 1 797 688           | 0.66               |
| 2 000 000                                                                                                                                                | GRUPO BIMBO SAB DE CV - REGS - 4.5% 25/01/2022                      | USD                   | 2 060 000   | 2 083 780           | 0.77               |
| 2 000 000                                                                                                                                                | GRUPO BIMBO SAB DE CV - REGS - 4.875% 30/06/2020                    | USD                   | 2 085 500   | 2 037 260           | 0.75               |
| 2 000 000                                                                                                                                                | GRUPO DE INVERSIONES SURAMERICANA SA - REGS - 5.7% 18/05/2021       | USD                   | 2 116 250   | 2 093 680           | 0.77               |
| 1 200 000                                                                                                                                                | HAITONG INTERNATIONAL FINANCE 2015 LTD 4.2% 29/07/2020              | USD                   | 1 236 960   | 1 213 860           | 0.45               |
| 1 000 000                                                                                                                                                | HPHT FINANCE 17 LTD 2.75% 11/09/2022                                | USD                   | 991 900     | 1 004 450           | 0.37               |
| 1 500 000                                                                                                                                                | HUARONG FINANCE II CO LTD 3.25% 03/06/2021                          | USD                   | 1 452 240   | 1 507 635           | 0.55               |
| 2 000 000                                                                                                                                                | HUARONG FINANCE 2017 CO LTD 3.375% 24/01/2020                       | USD                   | 1 980 000   | 2 003 520           | 0.74               |
| 1 000 000                                                                                                                                                | HUARONG FINANCE 2017 CO LTD 3.75% 27/04/2022                        | USD                   | 985 220     | 1 017 670           | 0.37               |
| 1 500 000                                                                                                                                                | HUTCHISON WHAMPOA INTERNATIONAL 09/19 LTD - REGS - 5.75% 11/09/2019 | USD                   | 1 601 160   | 1 500 960           | 0.55               |
| 2 000 000                                                                                                                                                | HUTCHISON WHAMPOA INTERNATIONAL 12 II LTD - REGS - 3.25% 08/11/2022 | USD                   | 1 990 500   | 2 048 620           | 0.75               |
| 970 000                                                                                                                                                  | HYUNDAI CAPITAL AMERICA - REGS - 2.45% 15/06/2021                   | USD                   | 941 201     | 968 380             | 0.36               |
| 2 000 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 2.6% 19/03/2020                    | USD                   | 1 974 000   | 2 001 240           | 0.74               |
| 1 200 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 3% 18/03/2021                      | USD                   | 1 205 076   | 1 208 688           | 0.44               |
| 900 000                                                                                                                                                  | HYUNDAI CAPITAL AMERICA - REGS - 3.45% 12/03/2021                   | USD                   | 899 595     | 912 366             | 0.34               |
| 1 000 000                                                                                                                                                | HYUNDAI CAPITAL AMERICA - REGS - 3.75% 08/07/2021                   | USD                   | 996 800     | 1 021 430           | 0.38               |
| 1 000 000                                                                                                                                                | ICBCIL FINANCE CO LTD FRN 15/05/2021                                | USD                   | 1 000 000   | 997 730             | 0.37               |
| 654 000                                                                                                                                                  | ICICI BANK LTD/DUBAI - REGS - 3.5% 18/03/2020                       | USD                   | 661 848     | 656 655             | 0.24               |
| 2 000 000                                                                                                                                                | ICICI BANK LTD/HONG KONG - REGS - 5.75% 16/11/2020                  | USD                   | 2 105 600   | 2 069 740           | 0.76               |
| 2 493 000                                                                                                                                                | IND & COM BK OF CHINA/DUBAI 2.5% 16/06/2021                         | USD                   | 2 468 070   | 2 491 927           | 0.92               |
| 1 000 000                                                                                                                                                | INDIAN OIL CORP LTD 4.75% 16/01/2024                                | USD                   | 1 042 000   | 1 071 040           | 0.39               |
| 2 000 000                                                                                                                                                | INDONESIA ASAHAN ALUMINIUM PERSERO PT - REGS - 5.23% 15/11/2021     | USD                   | 2 006 380   | 2 104 880           | 0.77               |
| 1 000 000                                                                                                                                                | INDUSIND BANK LTD/GIFT CITY 3.875% 15/04/2022                       | USD                   | 992 480     | 1 013 750           | 0.37               |
| 2 127 000                                                                                                                                                | INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD 5.125% 30/11/2020    | USD                   | 2 236 956   | 2 188 896           | 0.80               |
| 1 000 000                                                                                                                                                | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON FRN 14/06/2021     | USD                   | 1 000 000   | 1 000 180           | 0.37               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                                              | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                          |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                          |                       |             |                     |                    |
| 500 000                                                                                                                                                  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK NY FRN 08/11/2020                     | USD                   | 500 000     | 500 325             | 0.18               |
| 1 500 000                                                                                                                                                | INVENTIVE GLOBAL INVESTMENTS LTD 2.5% 19/09/2020                                         | USD                   | 1 498 545   | 1 502 235           | 0.55               |
| 272 000                                                                                                                                                  | INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH - REGS - 6.125% 05/11/2019                     | USD                   | 294 100     | 273 507             | 0.10               |
| 2 470 000                                                                                                                                                | ISRAEL ELECTRIC CORP LTD - REGS - 9.375% 28/01/2020                                      | USD                   | 2 764 584   | 2 538 196           | 0.93               |
| 750 000                                                                                                                                                  | JD.COM INC 3.125% 29/04/2021                                                             | USD                   | 735 450     | 753 570             | 0.28               |
| 1 300 000                                                                                                                                                | KASIKORNBANK PCL/CAYMAN ISLANDS 3.5% 25/10/2019                                          | USD                   | 1 327 950   | 1 301 989           | 0.48               |
| 1 000 000                                                                                                                                                | KEB HANA BANK - REGS - 1.75% 18/10/2019                                                  | USD                   | 985 500     | 999 420             | 0.37               |
| 2 500 000                                                                                                                                                | KEB HANA BANK 3.375% 30/01/2022                                                          | USD                   | 2 494 425   | 2 562 275           | 0.94               |
| 2 000 000                                                                                                                                                | KOREA DEVELOPMENT BANK 3% 19/03/2022                                                     | USD                   | 1 992 100   | 2 045 380           | 0.75               |
| 1 700 000                                                                                                                                                | KOREA EAST-WEST POWER CO LTD - REGS - 2.5% 02/06/2020                                    | USD                   | 1 697 586   | 1 703 111           | 0.63               |
| 1 000 000                                                                                                                                                | KOREA GAS CORP - REGS - 2.75% 20/07/2022                                                 | USD                   | 968 280     | 1 014 800           | 0.37               |
| 1 700 000                                                                                                                                                | KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 4.75% 13/07/2021                             | USD                   | 1 822 740   | 1 777 214           | 0.65               |
| 1 500 000                                                                                                                                                | KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022                                             | USD                   | 1 499 014   | 1 538 940           | 0.57               |
| 1 000 000                                                                                                                                                | KOREA SOUTHERN POWER CO LTD - REGS - 3% 29/01/2021                                       | USD                   | 997 270     | 1 010 640           | 0.37               |
| 1 800 000                                                                                                                                                | KOREAN AIR LINES CO LTD 2% 04/09/2022                                                    | USD                   | 1 793 538   | 1 793 538           | 0.66               |
| 1 000 000                                                                                                                                                | KUWAIT PROJECTS CO SPC LTD 9.375% 15/07/2020                                             | USD                   | 1 180 000   | 1 056 910           | 0.39               |
| 1 500 000                                                                                                                                                | LG DISPLAY CO LTD 3.875% 15/11/2021                                                      | USD                   | 1 498 575   | 1 551 135           | 0.57               |
| 2 550 000                                                                                                                                                | LI & FUNG LTD 5.25% 13/05/2020                                                           | USD                   | 2 585 764   | 2 588 785           | 0.95               |
| 3 700 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.125% 09/11/2020                               | USD                   | 3 947 600   | 3 849 332           | 1.42               |
| 2 000 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 6.656% 07/06/2022                               | USD                   | 2 154 800   | 2 206 200           | 0.81               |
| 1 000 000                                                                                                                                                | LUKOIL INTERNATIONAL FINANCE BV - REGS - 7.25% 05/11/2019                                | USD                   | 1 047 500   | 1 007 630           | 0.37               |
| 1 000 000                                                                                                                                                | MIRAE ASSET DAEWOO CO LTD 3.125% 07/05/2022                                              | USD                   | 997 790     | 1 012 950           | 0.37               |
| 2 000 000                                                                                                                                                | MIRAE ASSET DAEWOO CO LTD 4.125% 07/11/2021                                              | USD                   | 1 991 640   | 2 063 320           | 0.76               |
| 3 000 000                                                                                                                                                | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 5.55% 28/10/2020                    | USD                   | 3 131 250   | 3 097 440           | 1.14               |
| 1 500 000                                                                                                                                                | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC - REGS - 6.625% 14/10/2022                   | USD                   | 1 601 250   | 1 653 570           | 0.61               |
| 700 000                                                                                                                                                  | MULTIBANK INC - REGS - 4.375% 09/11/2022                                                 | USD                   | 707 000     | 718 837             | 0.26               |
| 4 000 000                                                                                                                                                | MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 6% 18/07/2020                                  | USD                   | 4 226 500   | 4 103 080           | 1.51               |
| 2 000 000                                                                                                                                                | NOVATEK OAO VIA NOVATEK FINANCE DAC - REGS - 4.422% 13/12/2022                           | USD                   | 2 072 500   | 2 080 920           | 0.77               |
| 1 500 000                                                                                                                                                | NOVATEK OAO VIA NOVATEK FINANCE DAC - REGS - 6.604% 03/02/2021                           | USD                   | 1 619 790   | 1 580 610           | 0.58               |
| 3 000 000                                                                                                                                                | OLEODUCTO CENTRAL SA - REGS - 4% 07/05/2021                                              | USD                   | 3 042 950   | 3 060 360           | 1.13               |
| 2 000 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.25% 21/02/2023                              | USD                   | 2 022 920   | 2 048 660           | 0.75               |
| 3 000 000                                                                                                                                                | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 4.75% 16/02/2021                              | USD                   | 3 095 100   | 3 097 830           | 1.14               |
| 1 250 000                                                                                                                                                | PETROLEOS MEXICANOS 5.5% 21/01/2021                                                      | USD                   | 1 276 250   | 1 275 163           | 0.47               |
| 2 000 000                                                                                                                                                | POSCO 2.75% 15/07/2024                                                                   | USD                   | 1 988 520   | 2 018 780           | 0.74               |
| 505 000                                                                                                                                                  | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB - REGS - 4.63% 26/09/2022 | USD                   | 526 968     | 535 537             | 0.20               |
| 3 000 000                                                                                                                                                | PTTEP CANADA INTERNATIONAL FINANCE LTD - REGS - 5.692% 05/04/2021                        | USD                   | 3 133 910   | 3 150 270           | 1.16               |
| 5 000 000                                                                                                                                                | QNB FINANCE LTD 2.125% 07/09/2021                                                        | USD                   | 4 817 725   | 4 956 900           | 1.81               |
| 4 000 000                                                                                                                                                | QNB FINANCE LTD 2.875% 29/04/2020                                                        | USD                   | 3 977 000   | 4 002 640           | 1.47               |
| 1 000 000                                                                                                                                                | QNB FINANCE LTD 3.5% 28/03/2024                                                          | USD                   | 991 440     | 1 035 760           | 0.38               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                                     | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                 |                       |                    |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                 |                       |                    |                     |                    |
| 3 150 000                                                                                                                                                | RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD II - REGS - 5.298% 30/09/2020           | USD                   | 544 519            | 532 513             | 0.20               |
| 1 000 000                                                                                                                                                | REC LTD 3.068% 18/12/2020                                                       | USD                   | 1 000 000          | 1 004 550           | 0.37               |
| 2 200 000                                                                                                                                                | RELIANCE HOLDING USA INC - REGS - 4.5% 19/10/2020                               | USD                   | 2 274 600          | 2 248 158           | 0.83               |
| 5 150 000                                                                                                                                                | RELIANCE HOLDING USA INC - REGS - 5.4% 14/02/2022                               | USD                   | 5 405 137          | 5 488 561           | 2.01               |
| 1 000 000                                                                                                                                                | RHB BANK BHD 2.503% 06/10/2021                                                  | USD                   | 964 500            | 1 001 540           | 0.37               |
| 1 500 000                                                                                                                                                | RHB BANK BHD 3.088% 03/10/2019                                                  | USD                   | 1 518 000          | 1 500 705           | 0.55               |
| 1 000 000                                                                                                                                                | RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024                              | USD                   | 998 120            | 1 036 860           | 0.38               |
| 6 000 000                                                                                                                                                | ROSNEFT OIL CO VIA ROSNEFT INTERNATIONAL FINANCE DAC - REGS - 4.199% 06/03/2022 | USD                   | 5 957 000          | 6 132 660           | 2.25               |
| 1 000 000                                                                                                                                                | SHINHAN BANK CO LTD - REGS - 2.25% 15/04/2020                                   | USD                   | 979 290            | 999 890             | 0.37               |
| 200 000                                                                                                                                                  | SHOUGANG GROUP CO LTD 4% 23/05/2024                                             | USD                   | 198 702            | 207 714             | 0.08               |
| 350 000                                                                                                                                                  | SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024                         | USD                   | 349 388            | 370 472             | 0.14               |
| 1 200 000                                                                                                                                                | SIB SUKUK CO III LTD 3.084% 08/09/2021                                          | USD                   | 1 170 000          | 1 206 588           | 0.44               |
| 500 000                                                                                                                                                  | SINO-OCEAN LAND TREASURE IV LTD 5.25% 30/04/2022                                | USD                   | 497 475            | 512 335             | 0.19               |
| 2 000 000                                                                                                                                                | STATE BANK OF INDIA/LONDON - REGS - 4% 24/01/2022                               | USD                   | 2 015 200          | 2 058 180           | 0.76               |
| 1 500 000                                                                                                                                                | STATE BANK OF INDIA/LONDON FRN 06/04/2020                                       | USD                   | 1 504 050          | 1 502 400           | 0.55               |
| 1 000 000                                                                                                                                                | STATE BANK OF INDIA/LONDON 3.25% 24/01/2022                                     | USD                   | 987 920            | 1 011 290           | 0.37               |
| 1 500 000                                                                                                                                                | SWIRE PACIFIC MTN FINANCING LTD 4.5% 28/02/2022                                 | USD                   | 1 546 575          | 1 575 015           | 0.58               |
| 800 000                                                                                                                                                  | TELEFONICA CHILE SA - REGS - 3.875% 12/10/2022                                  | USD                   | 790 400            | 825 464             | 0.30               |
| 1 000 000                                                                                                                                                | TENCENT HOLDINGS LTD FRN 11/04/2024                                             | USD                   | 1 000 000          | 998 890             | 0.37               |
| 1 000 000                                                                                                                                                | TMB BANK PCL/CAYMAN ISLANDS 3.108% 01/10/2021                                   | USD                   | 986 050            | 1 005 380           | 0.37               |
| 800 000                                                                                                                                                  | UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022                                 | USD                   | 800 400            | 816 808             | 0.30               |
| 1 200 000                                                                                                                                                | UNION NATIONAL BANK PJSC 2.75% 05/10/2021                                       | USD                   | 1 167 000          | 1 203 252           | 0.44               |
| 1 000 000                                                                                                                                                | UNITED OVERSEAS BANK LTD - REGS - FRN 23/04/2021                                | USD                   | 1 000 000          | 1 000 430           | 0.37               |
| 2 500 000                                                                                                                                                | UNITED OVERSEAS BANK LTD FRN 08/03/2027                                         | USD                   | 2 461 100          | 2 502 450           | 0.92               |
| 420 000                                                                                                                                                  | VALE OVERSEAS LTD 4.375% 11/01/2022                                             | USD                   | 430 740            | 434 036             | 0.16               |
| 1 000 000                                                                                                                                                | VALE OVERSEAS LTD 5.875% 10/06/2021                                             | USD                   | 1 047 500          | 1 055 130           | 0.39               |
| 500 000                                                                                                                                                  | VANKE REAL ESTATE HONG KONG CO LTD FRN 25/05/2023                               | USD                   | 500 000            | 501 230             | 0.18               |
| 720 000                                                                                                                                                  | VANKE REAL ESTATE HONG KONG CO LTD 3.95% 23/12/2019                             | USD                   | 735 452            | 722 362             | 0.27               |
| <b>Total Bonds</b>                                                                                                                                       |                                                                                 |                       | <b>251 811 037</b> | <b>252 969 846</b>  | <b>93.03</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                        |                                                                                 |                       |                    |                     |                    |
| 3 800 000                                                                                                                                                | AFRICAN EXPORT-IMPORT BANK 4% 24/05/2021                                        | USD                   | 3 840 600          | 3 875 696           | 1.44               |
| 1 500 000                                                                                                                                                | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5.5% 06/05/2021                | USD                   | 1 584 345          | 1 559 205           | 0.57               |
| 1 000 000                                                                                                                                                | BLACK SEA TRADE & DEVELOPMENT BANK - REGS - 3.5% 25/06/2024                     | USD                   | 1 012 000          | 1 022 960           | 0.38               |
| 500 000                                                                                                                                                  | EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023                                   | USD                   | 500 000            | 501 510             | 0.18               |
| 1 000 000                                                                                                                                                | EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024                                   | USD                   | 1 037 130          | 1 047 600           | 0.39               |
| 2 000 000                                                                                                                                                | UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2021                                | USD                   | 1 998 125          | 2 025 469           | 0.74               |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                      | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                  |                       |                    |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>                                                            |                                                  |                       |                    |                     |                    |
| 2 000 000                                                                                                                                                | UNITED STATES TREASURY NOTE/BOND 2.5% 31/12/2020 | USD                   | 1 997 656          | 2 021 094           | 0.74               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                  |                                                  |                       | <b>11 969 856</b>  | <b>12 053 534</b>   | <b>4.44</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                  |                       | <b>263 780 893</b> | <b>265 023 380</b>  | <b>97.47</b>       |
| <b>Total Investments</b>                                                                                                                                 |                                                  |                       | <b>263 780 893</b> | <b>265 023 380</b>  | <b>97.47</b>       |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Financial Services                     | 35.74        | Cayman Islands                     | 15.43        |
| Banks                                  | 26.84        | British Virgin Islands             | 8.84         |
| Oil & Gas Producers                    | 4.93         | South Korea                        | 8.12         |
| Governments                            | 4.43         | Hong Kong (China)                  | 6.77         |
| Construction & Materials               | 2.85         | United States of America           | 6.77         |
| Electricity                            | 2.69         | Netherlands                        | 5.96         |
| General Industrials                    | 2.37         | United Arab Emirates               | 5.70         |
| Fixed Line Telecommunications          | 2.20         | Ireland                            | 5.35         |
| Gas, Water & Multiutilities            | 1.87         | Luxembourg                         | 4.69         |
| Food Producers                         | 1.52         | Bermuda                            | 4.51         |
| Pharmaceuticals & Biotechnology        | 1.51         | United Kingdom                     | 3.16         |
| Nonequity Investment Instruments       | 1.13         | Colombia                           | 2.68         |
| Oil Equipment, Services & Distribution | 1.13         | Singapore                          | 2.40         |
| Technology Hardware & Equipment        | 1.02         | Mexico                             | 2.32         |
| Personal Goods                         | 0.95         | Panama                             | 2.06         |
| Software & Computer Services           | 0.93         | India                              | 1.90         |
| Industrial Transportation              | 0.85         | Chile                              | 1.55         |
| Industrial Metals & Mining             | 0.82         | Egypt                              | 1.43         |
| Chemicals                              | 0.75         | Malaysia                           | 1.37         |
| Travel, Leisure & Catering             | 0.66         | Israel                             | 1.31         |
| Real Estate Investment & Services      | 0.64         | Canada                             | 1.16         |
| Food & Drug Retailers                  | 0.55         | Indonesia                          | 0.77         |
| Industrial Engineering                 | 0.37         | Philippines                        | 0.67         |
| Mobile Telecommunications              | 0.34         | Peru                               | 0.57         |
| General Retailers                      | 0.28         | Togo                               | 0.57         |
| Forestry & Paper                       | 0.10         | Thailand                           | 0.55         |
|                                        |              | Greece                             | 0.38         |
|                                        |              | Qatar                              | 0.20         |
|                                        |              | Sweden                             | 0.20         |
|                                        |              | China                              | 0.08         |
|                                        | <b>97.47</b> |                                    | <b>97.47</b> |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                            |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                            |                       |             |                     |                    |
| 100 000                                                                                                                                      | ABBVIE INC 2.125% 17/11/2028                               | EUR                   | 99 801      | 114 040             | 0.27               |
| 100 000                                                                                                                                      | ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024                | EUR                   | 99 911      | 105 589             | 0.25               |
| 200 000                                                                                                                                      | ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031                  | EUR                   | 218 890     | 232 556             | 0.55               |
| 200 000                                                                                                                                      | ACCOR SA 1.75% 04/02/2026                                  | EUR                   | 199 322     | 213 004             | 0.51               |
| 100 000                                                                                                                                      | ACEA SPA FRN 08/02/2023                                    | EUR                   | 100 000     | 98 989              | 0.24               |
| 100 000                                                                                                                                      | AEGON BANK NV 0.625% 21/06/2024                            | EUR                   | 99 491      | 103 121             | 0.24               |
| 100 000                                                                                                                                      | AIRBUS FINANCE BV 1.375% 13/05/2031                        | EUR                   | 98 464      | 111 821             | 0.27               |
| 100 000                                                                                                                                      | ALBEMARLE CORP 1.875% 08/12/2021                           | EUR                   | 103 475     | 104 527             | 0.25               |
| 200 000                                                                                                                                      | ALD SA 0.375% 18/07/2023                                   | EUR                   | 200 869     | 202 330             | 0.48               |
| 100 000                                                                                                                                      | ALD SA 0.875% 18/07/2022                                   | EUR                   | 99 776      | 102 697             | 0.24               |
| 100 000                                                                                                                                      | ALD SA 1.25% 11/10/2022                                    | EUR                   | 99 915      | 104 014             | 0.25               |
| 100 000                                                                                                                                      | ALLERGAN FUNDING SCS 0.5% 01/06/2021                       | EUR                   | 99 537      | 101 012             | 0.24               |
| 100 000                                                                                                                                      | ALLERGAN FUNDING SCS 1.25% 01/06/2024                      | EUR                   | 99 355      | 104 635             | 0.25               |
| 100 000                                                                                                                                      | ALLIANZ SE FRN 06/07/2047                                  | EUR                   | 100 012     | 116 873             | 0.28               |
| 100 000                                                                                                                                      | ALLIANZ SE FRN PERPETUAL                                   | EUR                   | 101 263     | 116 351             | 0.28               |
| 200 000                                                                                                                                      | AMERICA MOVIL SAB DE CV 0.75% 26/06/2027                   | EUR                   | 199 490     | 206 854             | 0.49               |
| 100 000                                                                                                                                      | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026               | EUR                   | 99 209      | 106 372             | 0.25               |
| 200 000                                                                                                                                      | ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030                    | EUR                   | 206 506     | 221 920             | 0.53               |
| 100 000                                                                                                                                      | ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031                | EUR                   | 105 550     | 112 472             | 0.27               |
| 100 000                                                                                                                                      | APPLE INC 1.375% 24/05/2029                                | EUR                   | 99 376      | 112 874             | 0.27               |
| 100 000                                                                                                                                      | APRR SA 1.125% 09/01/2026                                  | EUR                   | 99 201      | 107 987             | 0.26               |
| 300 000                                                                                                                                      | APT PIPELINES LTD 1.375% 22/03/2022                        | EUR                   | 308 400     | 311 364             | 0.74               |
| 200 000                                                                                                                                      | AROWNTOWN SA 1.45% 09/07/2028                              | EUR                   | 205 880     | 205 420             | 0.49               |
| 100 000                                                                                                                                      | ATLAS COPCO FINANCE DAC 0.125% 03/09/2029                  | EUR                   | 99 120      | 99 395              | 0.24               |
| 200 000                                                                                                                                      | AT&T INC FRN 05/09/2023                                    | EUR                   | 199 500     | 202 732             | 0.48               |
| 100 000                                                                                                                                      | AT&T INC 1.05% 05/09/2023                                  | EUR                   | 99 459      | 104 360             | 0.25               |
| 200 000                                                                                                                                      | AUCHAN HOLDING SADIR 2.375% 25/04/2025                     | EUR                   | 198 400     | 201 958             | 0.48               |
| 100 000                                                                                                                                      | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026 | EUR                   | 99 540      | 106 215             | 0.25               |
| 100 000                                                                                                                                      | AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026            | EUR                   | 98 899      | 107 519             | 0.26               |
| 100 000                                                                                                                                      | AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026        | EUR                   | 99 711      | 108 166             | 0.26               |
| 100 000                                                                                                                                      | AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027         | EUR                   | 99 237      | 110 024             | 0.26               |
| 100 000                                                                                                                                      | AVINOR AS 1.25% 09/02/2027                                 | EUR                   | 99 534      | 109 178             | 0.26               |
| 200 000                                                                                                                                      | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024       | EUR                   | 199 402     | 208 346             | 0.49               |
| 100 000                                                                                                                                      | BANCO SANTANDER SA 3.125% 19/01/2027                       | EUR                   | 98 930      | 115 663             | 0.27               |
| 200 000                                                                                                                                      | BANK OF AMERICA CORP FRN 04/05/2023                        | EUR                   | 200 000     | 201 834             | 0.48               |
| 300 000                                                                                                                                      | BANK OF AMERICA CORP FRN 09/05/2030                        | EUR                   | 300 000     | 324 630             | 0.77               |
| 200 000                                                                                                                                      | BANK OF AMERICA CORP FRN 25/04/2028                        | EUR                   | 205 066     | 219 806             | 0.52               |
| 300 000                                                                                                                                      | BANK OF NOVA SCOTIA 0.5% 30/04/2024                        | EUR                   | 299 970     | 307 347             | 0.73               |
| 100 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027     | EUR                   | 99 256      | 109 660             | 0.26               |
| 100 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027    | EUR                   | 99 143      | 107 356             | 0.25               |
| 100 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026    | EUR                   | 99 098      | 111 457             | 0.26               |
| 200 000                                                                                                                                      | BAT CAPITAL CORP FRN 16/08/2021                            | EUR                   | 200 000     | 200 236             | 0.48               |
| 100 000                                                                                                                                      | BAXTER INTERNATIONAL INC 1.3% 30/05/2025                   | EUR                   | 99 864      | 107 061             | 0.25               |
| 300 000                                                                                                                                      | BAYER AG FRN 01/07/2075                                    | EUR                   | 303 270     | 304 500             | 0.72               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                       |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                       |                       |             |                     |                    |
| 200 000                                                                                                                                                  | BERKSHIRE HATHAWAY INC 2.15% 15/03/2028                               | EUR                   | 213 180     | 234 674             | 0.56               |
| 200 000                                                                                                                                                  | BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REGS - 3.375% 20/05/2021 | EUR                   | 210 654     | 209 950             | 0.50               |
| 300 000                                                                                                                                                  | BHP BILLITON FINANCE LTD FRN 22/04/2076                               | EUR                   | 324 000     | 321 294             | 0.76               |
| 100 000                                                                                                                                                  | BMW FINANCE NV 0.25% 14/01/2022                                       | EUR                   | 99 585      | 101 120             | 0.24               |
| 100 000                                                                                                                                                  | BMW FINANCE NV 0.375% 10/07/2023                                      | EUR                   | 99 378      | 101 929             | 0.24               |
| 100 000                                                                                                                                                  | BMW FINANCE NV 0.75% 12/07/2024                                       | EUR                   | 99 429      | 103 932             | 0.25               |
| 100 000                                                                                                                                                  | BNP PARIBAS CARDIF SA FRN PERPETUAL                                   | EUR                   | 100 000     | 113 032             | 0.27               |
| 100 000                                                                                                                                                  | BNP PARIBAS SA FRN 20/03/2026                                         | EUR                   | 99 308      | 104 418             | 0.25               |
| 100 000                                                                                                                                                  | BNP PARIBAS SA 1.125% 10/10/2023                                      | EUR                   | 99 319      | 104 566             | 0.25               |
| 100 000                                                                                                                                                  | BNP PARIBAS SA 1.125% 11/06/2026                                      | EUR                   | 99 484      | 105 846             | 0.25               |
| 100 000                                                                                                                                                  | BNP PARIBAS SA 1.5% 17/11/2025                                        | EUR                   | 99 963      | 107 951             | 0.26               |
| 100 000                                                                                                                                                  | BNP PARIBAS SA 2.875% 01/10/2026                                      | EUR                   | 99 947      | 115 677             | 0.27               |
| 100 000                                                                                                                                                  | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.5% 13/05/2023                  | EUR                   | 99 898      | 102 348             | 0.24               |
| 100 000                                                                                                                                                  | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022                | EUR                   | 99 626      | 102 263             | 0.24               |
| 100 000                                                                                                                                                  | BP CAPITAL MARKETS PLC 1.637% 26/06/2029                              | EUR                   | 100 000     | 113 066             | 0.27               |
| 100 000                                                                                                                                                  | BPCE SA 0.375% 05/10/2023                                             | EUR                   | 99 904      | 102 467             | 0.24               |
| 100 000                                                                                                                                                  | BPCE SA 2.875% 22/04/2026                                             | EUR                   | 98 968      | 116 015             | 0.28               |
| 100 000                                                                                                                                                  | BRISA CONCESSAO RODOVIARIA SA - EMTN - 2.375% 10/05/2027              | EUR                   | 99 894      | 114 048             | 0.27               |
| 100 000                                                                                                                                                  | BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025                       | EUR                   | 99 083      | 108 893             | 0.26               |
| 100 000                                                                                                                                                  | BROWN-FORMAN CORP 1.2% 07/07/2026                                     | EUR                   | 99 766      | 107 653             | 0.26               |
| 200 000                                                                                                                                                  | CADENT FINANCE PLC 0.625% 22/09/2024                                  | EUR                   | 198 498     | 204 802             | 0.49               |
| 100 000                                                                                                                                                  | CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV 2.125% 12/09/2026  | EUR                   | 98 997      | 104 840             | 0.25               |
| 100 000                                                                                                                                                  | CAP GEMINI SA 2.5% 01/07/2023                                         | EUR                   | 99 857      | 109 592             | 0.26               |
| 100 000                                                                                                                                                  | CARLSBERG BREWERIES A/S 0.5% 06/09/2023                               | EUR                   | 99 254      | 102 693             | 0.24               |
| 100 000                                                                                                                                                  | CARLSBERG BREWERIES A/S 2.5% 28/05/2024                               | EUR                   | 98 991      | 111 765             | 0.27               |
| 200 000                                                                                                                                                  | CARREFOUR SA 1% 17/05/2027                                            | EUR                   | 206 079     | 209 636             | 0.50               |
| 100 000                                                                                                                                                  | CELLNEX TELECOM SA 2.875% 18/04/2025                                  | EUR                   | 99 013      | 110 006             | 0.26               |
| 300 000                                                                                                                                                  | CETIN FINANCE BV 1.423% 06/12/2021                                    | EUR                   | 309 000     | 309 735             | 0.74               |
| 100 000                                                                                                                                                  | CHUBB INA HOLDINGS INC 1.4% 15/06/2031                                | EUR                   | 99 508      | 108 648             | 0.26               |
| 100 000                                                                                                                                                  | CITIGROUP INC 0.75% 26/10/2023                                        | EUR                   | 99 634      | 103 137             | 0.24               |
| 300 000                                                                                                                                                  | CITIGROUP INC 1.5% 26/10/2028                                         | EUR                   | 299 541     | 330 144             | 0.78               |
| 100 000                                                                                                                                                  | CK HUTCHISON FINANCE 16 II LTD 0.875% 03/10/2024                      | EUR                   | 99 211      | 103 695             | 0.25               |
| 200 000                                                                                                                                                  | CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029                    | EUR                   | 197 852     | 208 600             | 0.50               |
| 200 000                                                                                                                                                  | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026                    | EUR                   | 209 700     | 213 590             | 0.51               |
| 100 000                                                                                                                                                  | COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024                     | EUR                   | 99 197      | 105 943             | 0.25               |
| 100 000                                                                                                                                                  | COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028                      | EUR                   | 98 700      | 112 457             | 0.27               |
| 100 000                                                                                                                                                  | COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024          | EUR                   | 99 698      | 105 151             | 0.25               |
| 200 000                                                                                                                                                  | COLGATE-PALMOLIVE CO 1.375% 06/03/2034                                | EUR                   | 198 818     | 226 704             | 0.54               |
| 100 000                                                                                                                                                  | COMMERZBANK AG 0.5% 28/08/2023                                        | EUR                   | 99 435      | 102 304             | 0.24               |
| 100 000                                                                                                                                                  | COMMERZBANK AG 0.625% 28/08/2024                                      | EUR                   | 99 754      | 103 235             | 0.25               |
| 100 000                                                                                                                                                  | COMMERZBANK AG 1.125% 24/05/2024                                      | EUR                   | 99 479      | 104 961             | 0.25               |
| 100 000                                                                                                                                                  | COMMERZBANK AG 1.25% 23/10/2023                                       | EUR                   | 99 486      | 104 906             | 0.25               |
| 200 000                                                                                                                                                  | COOPERATIEVE RABOBANK UA FRN 26/05/2026                               | EUR                   | 207 386     | 208 580             | 0.50               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                              |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                              |                       |             |                     |                    |
| 100 000                                                                                                                                                  | COOPERATIEVE RABOBANK UA 0.625% 27/02/2024                   | EUR                   | 99 804      | 103 145             | 0.24               |
| 100 000                                                                                                                                                  | COVESTRO AG 1.75% 25/09/2024                                 | EUR                   | 99 736      | 109 398             | 0.26               |
| 100 000                                                                                                                                                  | CREDIT AGRICOLE SA/LONDON 1% 16/09/2024                      | EUR                   | 99 994      | 106 090             | 0.25               |
| 100 000                                                                                                                                                  | CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025                  | EUR                   | 99 920      | 107 035             | 0.25               |
| 100 000                                                                                                                                                  | CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029                   | EUR                   | 99 212      | 112 532             | 0.27               |
| 100 000                                                                                                                                                  | CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026                  | EUR                   | 99 504      | 111 807             | 0.27               |
| 300 000                                                                                                                                                  | DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024           | EUR                   | 294 816     | 311 493             | 0.74               |
| 200 000                                                                                                                                                  | DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026           | EUR                   | 205 102     | 215 090             | 0.51               |
| 100 000                                                                                                                                                  | DANONE SA 0.709% 03/11/2024                                  | EUR                   | 100 000     | 104 836             | 0.25               |
| 100 000                                                                                                                                                  | DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023                  | EUR                   | 99 679      | 102 598             | 0.24               |
| 100 000                                                                                                                                                  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024  | EUR                   | 99 838      | 104 545             | 0.25               |
| 100 000                                                                                                                                                  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027  | EUR                   | 99 168      | 109 492             | 0.26               |
| 200 000                                                                                                                                                  | EASYJET PLC 1.75% 09/02/2023                                 | EUR                   | 206 900     | 210 704             | 0.50               |
| 100 000                                                                                                                                                  | ECOLAB INC 1% 15/01/2024                                     | EUR                   | 99 191      | 104 677             | 0.25               |
| 100 000                                                                                                                                                  | EDENRED 1.875% 30/03/2027                                    | EUR                   | 98 877      | 111 035             | 0.26               |
| 100 000                                                                                                                                                  | EDP FINANCE BV 1.625% 26/01/2026                             | EUR                   | 106 165     | 109 034             | 0.26               |
| 100 000                                                                                                                                                  | EDP FINANCE BV 2% 22/04/2025                                 | EUR                   | 99 919      | 110 712             | 0.26               |
| 1 150 000                                                                                                                                                | ELECTRICITE DE FRANCE SA 8.75% 30/06/2022                    | EUR                   | 242 536     | 218 278             | 0.52               |
| 100 000                                                                                                                                                  | EMERSON ELECTRIC CO 0.375% 22/05/2024                        | EUR                   | 99 931      | 102 635             | 0.24               |
| 200 000                                                                                                                                                  | EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 2.75% 18/06/2026   | EUR                   | 229 966     | 230 640             | 0.55               |
| 100 000                                                                                                                                                  | ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/08/2079               | EUR                   | 100 000     | 99 597              | 0.24               |
| 200 000                                                                                                                                                  | ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079               | EUR                   | 200 000     | 198 906             | 0.47               |
| 100 000                                                                                                                                                  | ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024                  | EUR                   | 99 001      | 105 295             | 0.25               |
| 100 000                                                                                                                                                  | ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025                | EUR                   | 98 565      | 108 237             | 0.26               |
| 100 000                                                                                                                                                  | ENEL SPA FRN 24/05/2080                                      | EUR                   | 103 250     | 107 492             | 0.26               |
| 100 000                                                                                                                                                  | ENERGA FINANCE AB 2.125% 07/03/2027                          | EUR                   | 98 892      | 105 828             | 0.25               |
| 100 000                                                                                                                                                  | ENEXIS HOLDING NV 0.75% 02/07/2031                           | EUR                   | 99 567      | 105 006             | 0.25               |
| 300 000                                                                                                                                                  | ENGIE SA FRN PERPETUAL                                       | EUR                   | 298 728     | 305 136             | 0.72               |
| 100 000                                                                                                                                                  | ENI SPA 0.625% 19/09/2024                                    | EUR                   | 99 233      | 103 881             | 0.25               |
| 300 000                                                                                                                                                  | ENI SPA 1.125% 19/09/2028                                    | EUR                   | 296 472     | 323 745             | 0.77               |
| 100 000                                                                                                                                                  | ENI SPA 1.5% 17/01/2027                                      | EUR                   | 99 229      | 110 532             | 0.26               |
| 100 000                                                                                                                                                  | ERSTE GROUP BANK AG 0.375% 16/04/2024                        | EUR                   | 99 438      | 102 443             | 0.24               |
| 100 000                                                                                                                                                  | ESSITY AB 1.125% 27/03/2024                                  | EUR                   | 99 786      | 104 987             | 0.25               |
| 100 000                                                                                                                                                  | EUROCLEAR BANK SA/NV 0.25% 07/09/2022                        | EUR                   | 99 536      | 101 600             | 0.24               |
| 100 000                                                                                                                                                  | EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026                   | EUR                   | 101 001     | 108 738             | 0.26               |
| 200 000                                                                                                                                                  | EUROCLEAR INVESTMENTS SA 1.5% 11/04/2030                     | EUR                   | 199 996     | 225 656             | 0.54               |
| 100 000                                                                                                                                                  | EXPERIAN FINANCE PLC 1.375% 25/06/2026                       | EUR                   | 99 847      | 107 223             | 0.25               |
| 100 000                                                                                                                                                  | FCA BANK SPA/IRELAND 0.25% 12/10/2020                        | EUR                   | 99 652      | 100 411             | 0.24               |
| 100 000                                                                                                                                                  | FCA BANK SPA/IRELAND 1% 15/11/2021                           | EUR                   | 99 565      | 102 390             | 0.24               |
| 100 000                                                                                                                                                  | FCC AQUALIA SA 1.413% 08/06/2022                             | EUR                   | 100 000     | 103 582             | 0.25               |
| 100 000                                                                                                                                                  | FCE BANK PLC 0.869% 13/09/2021                               | EUR                   | 100 000     | 100 758             | 0.24               |
| 100 000                                                                                                                                                  | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021 | EUR                   | 99 791      | 101 173             | 0.24               |
| 200 000                                                                                                                                                  | FERROVIAL EMISIONES SA 0.375% 14/09/2022                     | EUR                   | 199 598     | 203 484             | 0.48               |
| 200 000                                                                                                                                                  | FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023  | EUR                   | 201 814     | 206 192             | 0.49               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                              | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                          |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                          |                       |             |                     |                    |
| 100 000                                                                                                                                                  | FISERV INC 1.625% 01/07/2030                             | EUR                   | 99 412      | 109 229             | 0.26               |
| 100 000                                                                                                                                                  | GAS NETWORKS IRELAND 1.375% 05/12/2026                   | EUR                   | 99 537      | 109 608             | 0.26               |
| 100 000                                                                                                                                                  | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021  | EUR                   | 96 088      | 98 180              | 0.23               |
| 100 000                                                                                                                                                  | GENERAL ELECTRIC CO 0.375% 17/05/2022                    | EUR                   | 99 743      | 98 501              | 0.23               |
| 200 000                                                                                                                                                  | GENERAL ELECTRIC CO 1.5% 17/05/2029                      | EUR                   | 187 020     | 192 176             | 0.46               |
| 100 000                                                                                                                                                  | GENERAL ELECTRIC CO 2.125% 17/05/2037                    | EUR                   | 91 300      | 96 359              | 0.23               |
| 100 000                                                                                                                                                  | GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025              | EUR                   | 101 865     | 105 336             | 0.25               |
| 200 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC FRN 09/09/2022                   | EUR                   | 200 000     | 200 820             | 0.48               |
| 100 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC 0.125% 19/08/2024                | EUR                   | 99 489      | 100 053             | 0.24               |
| 100 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC 1.25% 01/05/2025                 | EUR                   | 99 403      | 104 603             | 0.25               |
| 200 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC 1.625% 27/07/2026                | EUR                   | 216 364     | 216 734             | 0.51               |
| 100 000                                                                                                                                                  | G4S INTERNATIONAL FINANCE PLC 1.5% 02/06/2024            | EUR                   | 99 395      | 103 879             | 0.25               |
| 100 000                                                                                                                                                  | HEIDELBERGCEMENT AG 1.5% 07/02/2025                      | EUR                   | 98 529      | 107 251             | 0.25               |
| 100 000                                                                                                                                                  | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022   | EUR                   | 99 335      | 101 506             | 0.24               |
| 100 000                                                                                                                                                  | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 | EUR                   | 99 127      | 104 806             | 0.25               |
| 100 000                                                                                                                                                  | HERA SPA 0.875% 05/07/2027                               | EUR                   | 98 407      | 105 222             | 0.25               |
| 100 000                                                                                                                                                  | HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023           | EUR                   | 99 907      | 105 120             | 0.25               |
| 200 000                                                                                                                                                  | HSBC HOLDINGS PLC FRN 05/10/2023                         | EUR                   | 200 000     | 199 600             | 0.47               |
| 100 000                                                                                                                                                  | HSBC HOLDINGS PLC 1.5% 15/03/2022                        | EUR                   | 99 415      | 103 918             | 0.25               |
| 100 000                                                                                                                                                  | HSBC HOLDINGS PLC 2.5% 15/03/2027                        | EUR                   | 99 630      | 117 052             | 0.28               |
| 200 000                                                                                                                                                  | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025             | EUR                   | 197 892     | 206 668             | 0.49               |
| 100 000                                                                                                                                                  | IE2 HOLDCO SAU 2.875% 01/06/2026                         | EUR                   | 99 786      | 114 597             | 0.27               |
| 200 000                                                                                                                                                  | ILLINOIS TOOL WORKS INC 0.25% 05/12/2024                 | EUR                   | 199 324     | 203 856             | 0.48               |
| 100 000                                                                                                                                                  | IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025            | EUR                   | 99 617      | 104 600             | 0.25               |
| 100 000                                                                                                                                                  | ING GROEP NV FRN 11/04/2028                              | EUR                   | 99 664      | 109 294             | 0.26               |
| 100 000                                                                                                                                                  | INMOBILIARIA COLONIAL SA 2.728% 05/06/2023               | EUR                   | 100 000     | 110 438             | 0.26               |
| 100 000                                                                                                                                                  | INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023   | EUR                   | 99 550      | 101 858             | 0.24               |
| 100 000                                                                                                                                                  | INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025    | EUR                   | 99 831      | 105 603             | 0.25               |
| 100 000                                                                                                                                                  | ITALGAS SPA 0.5% 19/01/2022                              | EUR                   | 99 123      | 101 638             | 0.24               |
| 200 000                                                                                                                                                  | JEFFERIES GROUP LLC 1% 19/07/2024                        | EUR                   | 199 970     | 201 978             | 0.48               |
| 200 000                                                                                                                                                  | JPMORGAN CHASE & CO FRN 12/06/2029                       | EUR                   | 198 762     | 225 190             | 0.53               |
| 200 000                                                                                                                                                  | JPMORGAN CHASE & CO FRN 25/07/2031                       | EUR                   | 200 000     | 210 712             | 0.50               |
| 200 000                                                                                                                                                  | JPMORGAN CHASE & CO 0.625% 25/01/2024                    | EUR                   | 196 666     | 205 526             | 0.49               |
| 200 000                                                                                                                                                  | JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025 | EUR                   | 198 772     | 212 822             | 0.51               |
| 100 000                                                                                                                                                  | KBC GROUP NV FRN 18/09/2029                              | EUR                   | 102 554     | 105 221             | 0.25               |
| 200 000                                                                                                                                                  | KBC GROUP NV 1.125% 25/01/2024                           | EUR                   | 199 700     | 210 094             | 0.50               |
| 100 000                                                                                                                                                  | KELLOGG CO 0.8% 17/11/2022                               | EUR                   | 99 947      | 103 036             | 0.24               |
| 100 000                                                                                                                                                  | KELLOGG CO 1% 17/05/2024                                 | EUR                   | 99 459      | 104 742             | 0.25               |
| 100 000                                                                                                                                                  | KERING SA 1.25% 10/05/2026                               | EUR                   | 99 432      | 109 581             | 0.26               |
| 100 000                                                                                                                                                  | KERING SA 1.5% 05/04/2027                                | EUR                   | 99 366      | 111 385             | 0.26               |
| 100 000                                                                                                                                                  | LA BANQUE POSTALE SA 1% 16/10/2024                       | EUR                   | 99 892      | 104 578             | 0.25               |
| 300 000                                                                                                                                                  | LANDSBANKINN HF 1.625% 15/03/2021                        | EUR                   | 307 110     | 306 786             | 0.73               |
| 100 000                                                                                                                                                  | LEGRAND SA 0.75% 06/07/2024                              | EUR                   | 99 593      | 104 881             | 0.25               |
| 100 000                                                                                                                                                  | LOGICOR FINANCING SARL 0.5% 30/04/2021                   | EUR                   | 99 992      | 100 975             | 0.24               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                               |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                               |                       |             |                     |                    |
| 200 000                                                                                                                                                  | LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026             | EUR                   | 202 926     | 216 846             | 0.51               |
| 100 000                                                                                                                                                  | MCDONALD'S CORP 0.625% 29/01/2024                             | EUR                   | 99 832      | 103 434             | 0.25               |
| 200 000                                                                                                                                                  | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025 | EUR                   | 199 262     | 204 910             | 0.49               |
| 100 000                                                                                                                                                  | MERCK KGAA FRN 25/06/2079                                     | EUR                   | 99 355      | 102 626             | 0.24               |
| 100 000                                                                                                                                                  | MERCK KGAA FRN 25/06/2079                                     | EUR                   | 100 000     | 107 792             | 0.26               |
| 100 000                                                                                                                                                  | MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025                  | EUR                   | 99 417      | 107 055             | 0.25               |
| 200 000                                                                                                                                                  | METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023          | EUR                   | 214 378     | 217 300             | 0.52               |
| 200 000                                                                                                                                                  | MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023           | EUR                   | 199 236     | 204 880             | 0.49               |
| 100 000                                                                                                                                                  | MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023                   | EUR                   | 100 000     | 104 216             | 0.25               |
| 200 000                                                                                                                                                  | MORGAN STANLEY FRN 26/07/2024                                 | EUR                   | 200 000     | 204 136             | 0.48               |
| 300 000                                                                                                                                                  | MORGAN STANLEY 1.75% 11/03/2024                               | EUR                   | 307 482     | 322 548             | 0.77               |
| 300 000                                                                                                                                                  | MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026             | EUR                   | 299 730     | 305 968             | 0.73               |
| 100 000                                                                                                                                                  | NASDAQ INC 1.75% 28/03/2029                                   | EUR                   | 99 610      | 110 677             | 0.26               |
| 100 000                                                                                                                                                  | NASDAQ INC 3.875% 07/06/2021                                  | EUR                   | 99 831      | 107 204             | 0.25               |
| 300 000                                                                                                                                                  | NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026                  | EUR                   | 302 151     | 328 149             | 0.78               |
| 100 000                                                                                                                                                  | NATURGY FINANCE BV 0.875% 15/05/2025                          | EUR                   | 99 770      | 105 089             | 0.25               |
| 100 000                                                                                                                                                  | NGG FINANCE PLC FRN 05/09/2082                                | EUR                   | 100 000     | 99 985              | 0.24               |
| 100 000                                                                                                                                                  | NGG FINANCE PLC FRN 05/12/2079                                | EUR                   | 100 000     | 99 990              | 0.24               |
| 185 000                                                                                                                                                  | NGG FINANCE PLC FRN 18/06/2076                                | EUR                   | 190 920     | 190 713             | 0.45               |
| 200 000                                                                                                                                                  | NIDEC CORP 0.487% 27/09/2021                                  | EUR                   | 200 560     | 202 040             | 0.48               |
| 300 000                                                                                                                                                  | NORDEA BANK ABP 0.875% 26/06/2023                             | EUR                   | 299 679     | 310 794             | 0.74               |
| 200 000                                                                                                                                                  | NOVARTIS FINANCE SA 0.625% 20/09/2028                         | EUR                   | 196 960     | 212 720             | 0.51               |
| 100 000                                                                                                                                                  | NYKREDIT REALKREDIT A/S 0.125% 10/07/2024                     | EUR                   | 99 634      | 99 757              | 0.24               |
| 200 000                                                                                                                                                  | NYKREDIT REALKREDIT A/S 0.875% 17/01/2024                     | EUR                   | 199 048     | 206 164             | 0.49               |
| 200 000                                                                                                                                                  | ORANGE SA FRN PERPETUAL                                       | EUR                   | 235 750     | 236 594             | 0.56               |
| 100 000                                                                                                                                                  | ORANGE SA 1% 12/05/2025                                       | EUR                   | 98 953      | 105 835             | 0.25               |
| 100 000                                                                                                                                                  | ORANGE SA 1.5% 09/09/2027                                     | EUR                   | 99 359      | 111 263             | 0.26               |
| 100 000                                                                                                                                                  | ORLEN CAPITAL AB 2.5% 30/06/2021                              | EUR                   | 99 135      | 104 432             | 0.25               |
| 200 000                                                                                                                                                  | PHILIP MORRIS INTERNATIONAL INC 0.8% 01/08/2031               | EUR                   | 197 374     | 194 702             | 0.46               |
| 200 000                                                                                                                                                  | PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029             | EUR                   | 217 228     | 240 186             | 0.57               |
| 100 000                                                                                                                                                  | POSTNL NV 1% 21/11/2024                                       | EUR                   | 99 987      | 103 972             | 0.25               |
| 200 000                                                                                                                                                  | PROSEGUR CASH SA 1.375% 04/02/2026                            | EUR                   | 207 872     | 207 980             | 0.49               |
| 100 000                                                                                                                                                  | RCI BANQUE SA FRN 12/01/2023                                  | EUR                   | 100 000     | 98 932              | 0.23               |
| 100 000                                                                                                                                                  | RCI BANQUE SA 0.5% 15/09/2023                                 | EUR                   | 99 685      | 101 707             | 0.24               |
| 100 000                                                                                                                                                  | RCI BANQUE SA 1.25% 08/06/2022                                | EUR                   | 99 356      | 103 477             | 0.25               |
| 100 000                                                                                                                                                  | RCI BANQUE SA 1.375% 08/03/2024                               | EUR                   | 99 775      | 104 770             | 0.25               |
| 100 000                                                                                                                                                  | RED ELECTRICA FINANCIACIONES SAU 1% 21/04/2026                | EUR                   | 99 603      | 106 992             | 0.25               |
| 100 000                                                                                                                                                  | REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027              | EUR                   | 99 684      | 101 154             | 0.24               |
| 100 000                                                                                                                                                  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029  | EUR                   | 98 913      | 125 204             | 0.30               |
| 200 000                                                                                                                                                  | SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026         | EUR                   | 198 680     | 199 406             | 0.47               |
| 200 000                                                                                                                                                  | SANEF SA 0.95% 19/10/2028                                     | EUR                   | 193 745     | 205 870             | 0.49               |
| 100 000                                                                                                                                                  | SANTANDER CONSUMER FINANCE SA 1% 27/02/2024                   | EUR                   | 99 555      | 104 202             | 0.25               |
| 200 000                                                                                                                                                  | SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023                | EUR                   | 200 000     | 198 302             | 0.47               |
| 300 000                                                                                                                                                  | SAP SE 1.625% 10/03/2031                                      | EUR                   | 305 667     | 344 742             | 0.82               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                       |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                       |                       |             |                     |                    |
| 100 000                                                                                                                                                  | SECURITAS AB 1.125% 20/02/2024                                        | EUR                   | 99 753      | 103 887             | 0.25               |
| 200 000                                                                                                                                                  | SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028                       | EUR                   | 202 320     | 221 350             | 0.53               |
| 100 000                                                                                                                                                  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031                 | EUR                   | 99 613      | 110 709             | 0.26               |
| 100 000                                                                                                                                                  | SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD - REGS - 1%<br>28/04/2022 | EUR                   | 99 243      | 102 662             | 0.24               |
| 100 000                                                                                                                                                  | SNAM SPA 0.875% 25/10/2026                                            | EUR                   | 99 506      | 105 429             | 0.25               |
| 100 000                                                                                                                                                  | SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024       | EUR                   | 99 466      | 112 800             | 0.27               |
| 100 000                                                                                                                                                  | SOCIETE GENERALE SA 0.25% 18/01/2022                                  | EUR                   | 99 636      | 101 245             | 0.24               |
| 100 000                                                                                                                                                  | SOCIETE GENERALE SA 0.5% 13/01/2023                                   | EUR                   | 99 604      | 101 611             | 0.24               |
| 200 000                                                                                                                                                  | SOCIETE GENERALE SA 1% 01/04/2022                                     | EUR                   | 199 562     | 205 782             | 0.49               |
| 100 000                                                                                                                                                  | SOCIETE GENERALE SA 2.625% 27/02/2025                                 | EUR                   | 93 077      | 111 697             | 0.27               |
| 100 000                                                                                                                                                  | SSE PLC FRN PERPETUAL                                                 | EUR                   | 99 178      | 102 571             | 0.24               |
| 400 000                                                                                                                                                  | STEDIN HOLDING NV FRN 24/10/2022                                      | EUR                   | 401 200     | 399 772             | 0.94               |
| 100 000                                                                                                                                                  | STRYKER CORP 1.125% 30/11/2023                                        | EUR                   | 101 800     | 105 228             | 0.25               |
| 300 000                                                                                                                                                  | SUEZ ENVIRONNEMENT CO FRN PERPETUAL                                   | EUR                   | 305 970     | 314 397             | 0.75               |
| 200 000                                                                                                                                                  | SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026                             | EUR                   | 199 610     | 199 494             | 0.47               |
| 300 000                                                                                                                                                  | SWEDBANK AB FRN 18/09/2028                                            | EUR                   | 295 578     | 309 348             | 0.73               |
| 100 000                                                                                                                                                  | SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050                         | EUR                   | 100 000     | 115 069             | 0.27               |
| 200 000                                                                                                                                                  | TALENT YIELD EURO LTD 1.435% 07/05/2020                               | EUR                   | 202 144     | 201 570             | 0.48               |
| 100 000                                                                                                                                                  | TELEFONICA EMISIONES SA 1.715% 12/01/2028                             | EUR                   | 100 003     | 111 003             | 0.26               |
| 100 000                                                                                                                                                  | TELEFONICA EMISIONES SA 1.93% 17/10/2031                              | EUR                   | 100 000     | 115 071             | 0.27               |
| 100 000                                                                                                                                                  | TEOLLISUUDEN VOIMA OYJ 1.125% 09/03/2026                              | EUR                   | 99 691      | 100 698             | 0.24               |
| 300 000                                                                                                                                                  | TORONTO-DOMINION BANK 0.625% 20/07/2023                               | EUR                   | 299 031     | 310 641             | 0.74               |
| 100 000                                                                                                                                                  | TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028                       | EUR                   | 96 193      | 106 569             | 0.25               |
| 200 000                                                                                                                                                  | TOTAL SA FRN PERPETUAL                                                | EUR                   | 200 000     | 208 446             | 0.49               |
| 100 000                                                                                                                                                  | TOTAL SA FRN PERPETUAL                                                | EUR                   | 102 550     | 103 019             | 0.24               |
| 100 000                                                                                                                                                  | TOTAL SA FRN PERPETUAL                                                | EUR                   | 100 000     | 109 500             | 0.26               |
| 300 000                                                                                                                                                  | TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024                         | EUR                   | 299 865     | 305 718             | 0.73               |
| 300 000                                                                                                                                                  | UBS GROUP FUNDING SWITZERLAND AG 1.5% 30/11/2024                      | EUR                   | 301 506     | 319 140             | 0.76               |
| 100 000                                                                                                                                                  | UNIBAIL-RODAMCO-WESTFIELD SE 1.5% 29/05/2029                          | EUR                   | 99 826      | 110 662             | 0.26               |
| 100 000                                                                                                                                                  | UNILEVER NV 1% 03/06/2023                                             | EUR                   | 99 215      | 104 885             | 0.25               |
| 300 000                                                                                                                                                  | UNITED PARCEL SERVICE INC 0.375% 15/11/2023                           | EUR                   | 298 098     | 306 327             | 0.73               |
| 100 000                                                                                                                                                  | UNITED PARCEL SERVICE INC 1% 15/11/2028                               | EUR                   | 99 853      | 106 807             | 0.25               |
| 100 000                                                                                                                                                  | VATTENFALL AB 0.5% 24/06/2026                                         | EUR                   | 99 637      | 103 605             | 0.25               |
| 200 000                                                                                                                                                  | VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029                             | EUR                   | 193 161     | 213 730             | 0.51               |
| 350 000                                                                                                                                                  | VERIZON COMMUNICATIONS INC 0.875% 02/04/2025                          | EUR                   | 352 173     | 366 625             | 0.86               |
| 100 000                                                                                                                                                  | VF CORP 0.625% 20/09/2023                                             | EUR                   | 99 904      | 103 228             | 0.25               |
| 100 000                                                                                                                                                  | VODAFONE GROUP PLC 0.5% 30/01/2024                                    | EUR                   | 99 221      | 102 650             | 0.24               |
| 100 000                                                                                                                                                  | VODAFONE GROUP PLC 1.125% 20/11/2025                                  | EUR                   | 99 167      | 106 495             | 0.25               |
| 200 000                                                                                                                                                  | VODAFONE GROUP PLC 2.2% 25/08/2026                                    | EUR                   | 221 760     | 228 590             | 0.54               |
| 200 000                                                                                                                                                  | VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022                    | EUR                   | 199 356     | 203 030             | 0.48               |
| 200 000                                                                                                                                                  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL                     | EUR                   | 207 160     | 209 910             | 0.50               |
| 100 000                                                                                                                                                  | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023                 | EUR                   | 99 169      | 103 314             | 0.25               |
| 100 000                                                                                                                                                  | VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021                              | EUR                   | 99 719      | 100 542             | 0.24               |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                        | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                    |                       |                   |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                    |                       |                   |                     |                    |
| 100 000                                                                                                                                                  | VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025          | EUR                   | 98 948            | 104 071             | 0.25               |
| 100 000                                                                                                                                                  | VONOVIA FINANCE BV 1.25% 06/12/2024                | EUR                   | 104 610           | 106 392             | 0.25               |
| 200 000                                                                                                                                                  | WENDEL SA 1.375% 26/04/2026                        | EUR                   | 200 742           | 210 190             | 0.50               |
| 200 000                                                                                                                                                  | WESTPAC BANKING CORP 1.125% 05/09/2027             | EUR                   | 203 962           | 219 560             | 0.52               |
| 100 000                                                                                                                                                  | WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026 | EUR                   | 98 711            | 105 571             | 0.25               |
| 100 000                                                                                                                                                  | XYLEM INC/NY 2.25% 11/03/2023                      | EUR                   | 98 905            | 107 359             | 0.25               |
| 200 000                                                                                                                                                  | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023      | EUR                   | 209 620           | 212 110             | 0.50               |
| <b>Total Bonds</b>                                                                                                                                       |                                                    |                       | <b>38 891 871</b> | <b>40 799 405</b>   | <b>96.88</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                    |                       | <b>38 891 871</b> | <b>40 799 405</b>   | <b>96.88</b>       |
| <b>Total Investments</b>                                                                                                                                 |                                                    |                       | <b>38 891 871</b> | <b>40 799 405</b>   | <b>96.88</b>       |

## Swiss Life Funds (LUX) Bond Euro Corporates

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>    | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|-----------------------------------|--------------|------------------------------------|--------------|
| Financial Services                | 28.77        | United States of America           | 20.43        |
| Banks                             | 22.54        | France                             | 17.47        |
| Industrial Transportation         | 5.83         | Netherlands                        | 11.23        |
| Gas, Water & Multiutilities       | 3.95         | United Kingdom                     | 8.44         |
| Electricity                       | 3.19         | Germany                            | 6.02         |
| Fixed Line Telecommunications     | 3.18         | Spain                              | 4.88         |
| Support Services                  | 2.97         | Luxembourg                         | 4.78         |
| Mobile Telecommunications         | 2.88         | Australia                          | 3.78         |
| Oil & Gas Producers               | 2.28         | Italy                              | 3.26         |
| Nonlife Insurance                 | 1.65         | Sweden                             | 2.92         |
| Beverages                         | 1.57         | Belgium                            | 1.78         |
| Software & Computer Services      | 1.57         | Ireland                            | 1.73         |
| Tobacco                           | 1.54         | Canada                             | 1.71         |
| Pharmaceuticals & Biotechnology   | 1.49         | Denmark                            | 1.24         |
| Personal Goods                    | 1.28         | Japan                              | 1.21         |
| Nonequity Investment Instruments  | 1.25         | Finland                            | 0.98         |
| Travel, Leisure & Catering        | 1.25         | Switzerland                        | 0.76         |
| Food & Drug Retailers             | 1.22         | Iceland                            | 0.73         |
| Real Estate Investment & Services | 1.21         | British Virgin Islands             | 0.72         |
| Electronic & Electrical Equipment | 0.97         | United Arab Emirates               | 0.55         |
| General Industrials               | 0.92         | Portugal                           | 0.53         |
| General Retailers                 | 0.78         | Mexico                             | 0.49         |
| Real Estate Investment Trusts     | 0.78         | Norway                             | 0.26         |
| Food Producers                    | 0.74         | Cayman Islands                     | 0.25         |
| Industrial Engineering            | 0.74         | Jersey                             | 0.25         |
| Chemicals                         | 0.51         | Austria                            | 0.24         |
| Automobiles & Parts               | 0.50         | New Zealand                        | 0.24         |
| Health Care Equipment & Services  | 0.50         |                                    |              |
| Alternative Energy                | 0.30         |                                    |              |
| Technology Hardware & Equipment   | 0.27         |                                    |              |
| Construction & Materials          | 0.25         |                                    |              |
|                                   | <b>96.88</b> |                                    | <b>96.88</b> |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                                 | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                             |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                             |                       |             |                     |                    |
| 500 000                                                                                                                                      | ABBVIE INC 4.875% 14/11/2048                                                | USD                   | 465 071     | 510 355             | 0.22               |
| 200 000                                                                                                                                      | ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024                                 | EUR                   | 199 822     | 211 178             | 0.09               |
| 300 000                                                                                                                                      | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027                               | EUR                   | 299 025     | 334 314             | 0.15               |
| 700 000                                                                                                                                      | ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031                                   | EUR                   | 718 608     | 813 947             | 0.36               |
| 700 000                                                                                                                                      | ACTIVISION BLIZZARD INC 2.3% 15/09/2021                                     | USD                   | 613 289     | 636 048             | 0.28               |
| 300 000                                                                                                                                      | AEGON BANK NV 0.625% 21/06/2024                                             | EUR                   | 298 473     | 309 364             | 0.14               |
| 600 000                                                                                                                                      | AIA GROUP LTD 3.6% 09/04/2029                                               | USD                   | 533 451     | 590 247             | 0.26               |
| 400 000                                                                                                                                      | ALD SA 0.375% 18/07/2023                                                    | EUR                   | 398 624     | 404 660             | 0.18               |
| 1 000 000                                                                                                                                    | ALLIANZ SE 5.5% PERPETUAL                                                   | USD                   | 746 523     | 913 489             | 0.40               |
| 900 000                                                                                                                                      | ALTAGAS LTD 4.4% 15/03/2024                                                 | CAD                   | 625 012     | 657 070             | 0.29               |
| 200 000                                                                                                                                      | ALTRIA GROUP INC 5.95% 14/02/2049                                           | USD                   | 202 523     | 233 625             | 0.10               |
| 500 000                                                                                                                                      | AMAZON.COM INC 1.9% 21/08/2020                                              | USD                   | 426 553     | 453 925             | 0.20               |
| 500 000                                                                                                                                      | AMAZON.COM INC 4.8% 05/12/2034                                              | USD                   | 399 819     | 575 737             | 0.25               |
| 400 000                                                                                                                                      | AMERICA MOVIL SAB DE CV 3.625% 22/04/2029                                   | USD                   | 351 308     | 391 359             | 0.17               |
| 700 000                                                                                                                                      | AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027                                | USD                   | 626 762     | 683 461             | 0.30               |
| 950 000                                                                                                                                      | AMERICAN TOWER CORP 3.125% 15/01/2027                                       | USD                   | 833 979     | 887 052             | 0.39               |
| 750 000                                                                                                                                      | AMGEN INC 2.65% 11/05/2022                                                  | USD                   | 671 097     | 690 204             | 0.30               |
| 500 000                                                                                                                                      | ANALOG DEVICES INC 3.5% 05/12/2026                                          | USD                   | 461 024     | 478 556             | 0.21               |
| 650 000                                                                                                                                      | ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.9% 01/02/2046 | USD                   | 605 280     | 703 645             | 0.31               |
| 200 000                                                                                                                                      | ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031                                 | EUR                   | 211 560     | 224 944             | 0.10               |
| 400 000                                                                                                                                      | ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049                         | USD                   | 421 400     | 476 924             | 0.21               |
| 600 000                                                                                                                                      | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043       | EUR                   | 611 645     | 696 114             | 0.30               |
| 700 000                                                                                                                                      | ARCELORMITTAL 2.25% 17/01/2024                                              | EUR                   | 746 450     | 744 674             | 0.33               |
| 700 000                                                                                                                                      | AROUNDTOWN SA 1.45% 09/07/2028                                              | EUR                   | 720 580     | 718 970             | 0.31               |
| 1 000 000                                                                                                                                    | ASTRAZENECA PLC 0.75% 12/05/2024                                            | EUR                   | 1 002 250   | 1 037 200           | 0.45               |
| 400 000                                                                                                                                      | ASTRAZENECA PLC 3.125% 12/06/2027                                           | USD                   | 349 885     | 380 244             | 0.17               |
| 300 000                                                                                                                                      | ATLAS COPCO FINANCE DAC 0.125% 03/09/2029                                   | EUR                   | 297 360     | 298 185             | 0.13               |
| 1 500 000                                                                                                                                    | AT&T INC 4.3% 15/02/2030                                                    | USD                   | 1 306 411   | 1 513 877           | 0.66               |
| 850 000                                                                                                                                      | AT&T INC 5.15% 15/02/2050                                                   | USD                   | 720 890     | 915 814             | 0.40               |
| 1 200 000                                                                                                                                    | AUCHAN HOLDING SADIR 2.375% 25/04/2025                                      | EUR                   | 1 193 375   | 1 211 748           | 0.53               |
| 1 000 000                                                                                                                                    | AXA SA FRN 17/01/2047                                                       | USD                   | 878 905     | 982 738             | 0.43               |
| 300 000                                                                                                                                      | A2A SPA 1% 16/07/2029                                                       | EUR                   | 296 079     | 308 670             | 0.13               |
| 600 000                                                                                                                                      | BANCO SANTANDER SA 3.5% 11/04/2022                                          | USD                   | 548 476     | 560 162             | 0.24               |
| 1 400 000                                                                                                                                    | BANK OF AMERICA CORP FRN 01/10/2025                                         | USD                   | 1 179 561   | 1 316 032           | 0.58               |
| 650 000                                                                                                                                      | BANK OF AMERICA CORP FRN 07/02/2025                                         | EUR                   | 652 370     | 688 513             | 0.30               |
| 700 000                                                                                                                                      | BANK OF AMERICA CORP FRN 08/08/2029                                         | EUR                   | 700 000     | 708 596             | 0.31               |
| 900 000                                                                                                                                      | BANK OF AMERICA CORP FRN 09/05/2030                                         | EUR                   | 900 000     | 973 890             | 0.43               |
| 600 000                                                                                                                                      | BANK OF NEW YORK MELLON CORP 2.45% 17/08/2026                               | USD                   | 529 596     | 552 180             | 0.24               |
| 800 000                                                                                                                                      | BANK OF NEW YORK MELLON CORP 3.85% 28/04/2028                               | USD                   | 653 184     | 819 294             | 0.36               |
| 1 000 000                                                                                                                                    | BANK OF NOVA SCOTIA 2.29% 28/06/2024                                        | CAD                   | 650 685     | 692 111             | 0.30               |
| 800 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.5% 25/05/2028                       | EUR                   | 799 088     | 913 552             | 0.40               |
| 700 000                                                                                                                                      | BARCLAYS PLC 3.2% 10/08/2021                                                | USD                   | 620 261     | 640 936             | 0.28               |
| 1 000 000                                                                                                                                    | BAT CAPITAL CORP 3.557% 15/08/2027                                          | USD                   | 853 771     | 929 090             | 0.41               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                                                 | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                             |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                             |                       |             |                     |                    |
| 950 000                                                                                                                                                  | BAT CAPITAL CORP 4.54% 15/08/2047                                                           | USD                   | 814 499     | 864 921             | 0.38               |
| 600 000                                                                                                                                                  | BAXTER INTERNATIONAL INC 0.4% 15/05/2024                                                    | EUR                   | 596 898     | 612 474             | 0.27               |
| 600 000                                                                                                                                                  | BAYER CAPITAL CORP BV 1.5% 26/06/2026                                                       | EUR                   | 598 925     | 644 112             | 0.28               |
| 900 000                                                                                                                                                  | BAYER US FINANCE II LLC - 144A - 4.25% 15/12/2025                                           | USD                   | 773 496     | 878 645             | 0.38               |
| 400 000                                                                                                                                                  | BAYER US FINANCE II LLC - 144A - 4.625% 25/06/2038                                          | USD                   | 339 040     | 396 713             | 0.17               |
| 650 000                                                                                                                                                  | BEAM SUNTORY INC 3.25% 15/06/2023                                                           | USD                   | 457 107     | 605 130             | 0.26               |
| 500 000                                                                                                                                                  | BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039                                           | GBP                   | 553 192     | 597 617             | 0.26               |
| 800 000                                                                                                                                                  | BERKSHIRE HATHAWAY FINANCE CORP 4.25% 15/01/2049                                            | USD                   | 710 496     | 881 682             | 0.39               |
| 500 000                                                                                                                                                  | BERKSHIRE HATHAWAY INC 1.125% 16/03/2027                                                    | EUR                   | 493 690     | 539 495             | 0.24               |
| 800 000                                                                                                                                                  | BLACKROCK INC 3.25% 30/04/2029                                                              | USD                   | 702 075     | 786 466             | 0.34               |
| 650 000                                                                                                                                                  | BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 2% 19/05/2025                                   | EUR                   | 654 545     | 720 187             | 0.31               |
| 460 000                                                                                                                                                  | BLACKSTONE HOLDINGS FINANCE CO LLC - REGS - 5.875% 15/03/2021                               | USD                   | 383 237     | 439 958             | 0.19               |
| 300 000                                                                                                                                                  | BNP PARIBAS SA - REGS - 2.95% 23/05/2022                                                    | USD                   | 270 334     | 276 594             | 0.12               |
| 2 500 000                                                                                                                                                | BNP PARIBAS SA 1.125% 11/06/2026                                                            | EUR                   | 2 487 100   | 2 646 150           | 1.15               |
| 1 000 000                                                                                                                                                | BNP PARIBAS SA 1.125% 22/11/2023                                                            | EUR                   | 1 023 450   | 1 046 650           | 0.46               |
| 1 000 000                                                                                                                                                | BP CAPITAL MARKETS PLC 2.972% 27/02/2026                                                    | EUR                   | 1 161 740   | 1 190 420           | 0.52               |
| 1 000 000                                                                                                                                                | BPCE SA - REGS - 3.5% 23/10/2027                                                            | USD                   | 844 518     | 952 835             | 0.42               |
| 1 900 000                                                                                                                                                | BPCE SA - 144A - 3.25% 11/01/2028                                                           | USD                   | 1 569 322   | 1 816 943           | 0.79               |
| 700 000                                                                                                                                                  | BPCE SA - 144A - 4.875% 01/04/2026                                                          | USD                   | 623 871     | 698 481             | 0.31               |
| 1 000 000                                                                                                                                                | BPCE SA FRN 31/05/2022                                                                      | USD                   | 889 871     | 913 217             | 0.40               |
| 500 000                                                                                                                                                  | BPCE SA 0.875% 31/01/2024                                                                   | EUR                   | 504 150     | 517 925             | 0.23               |
| 900 000                                                                                                                                                  | BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027                                                    | USD                   | 821 752     | 872 843             | 0.38               |
| 300 000                                                                                                                                                  | BRISTOL-MYERS SQUIBB CO 4.25% 26/10/2049                                                    | USD                   | 265 887     | 326 087             | 0.14               |
| 700 000                                                                                                                                                  | BURLINGTON NORTHERN SANTA FE LLC 4.15% 15/12/2048                                           | USD                   | 595 163     | 756 496             | 0.33               |
| 850 000                                                                                                                                                  | BURLINGTON NORTHERN SANTA FE LLC 4.4% 15/03/2042                                            | USD                   | 696 998     | 917 089             | 0.40               |
| 900 000                                                                                                                                                  | CAMPBELL SOUP CO 4.8% 15/03/2048                                                            | USD                   | 727 153     | 921 322             | 0.40               |
| 1 000 000                                                                                                                                                | CANADIAN NATURAL RESOURCES LTD 3.42% 01/12/2026                                             | CAD                   | 660 959     | 709 181             | 0.31               |
| 500 000                                                                                                                                                  | CAPITAL ONE FINANCIAL CORP 0.8% 12/06/2024                                                  | EUR                   | 499 705     | 512 225             | 0.22               |
| 1 000 000                                                                                                                                                | CBOE GLOBAL MARKETS INC 3.65% 12/01/2027                                                    | USD                   | 916 168     | 982 011             | 0.43               |
| 3 000 000                                                                                                                                                | CBS CORP 2.9% 01/06/2023                                                                    | USD                   | 2 549 506   | 2 777 679           | 1.20               |
| 1 500 000                                                                                                                                                | CELGENE CORP 4.35% 15/11/2047                                                               | USD                   | 1 284 171   | 1 631 918           | 0.71               |
| 3 000 000                                                                                                                                                | CELGENE CORP 4.55% 20/02/2048                                                               | USD                   | 2 432 796   | 3 345 588           | 1.45               |
| 600 000                                                                                                                                                  | CETIN FINANCE BV 1.423% 06/12/2021                                                          | EUR                   | 607 160     | 619 470             | 0.27               |
| 2 000 000                                                                                                                                                | CEZ AS 5% 19/10/2021                                                                        | EUR                   | 2 239 800   | 2 211 040           | 0.97               |
| 750 000                                                                                                                                                  | CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON PHILLIPS CHEMICAL CO LP - 144A - 3.4% 01/12/2026 | USD                   | 691 661     | 723 385             | 0.32               |
| 500 000                                                                                                                                                  | CHORUS LTD 1.125% 18/10/2023                                                                | EUR                   | 500 350     | 521 770             | 0.23               |
| 200 000                                                                                                                                                  | CHUBB INA HOLDINGS INC 1.4% 15/06/2031                                                      | EUR                   | 199 016     | 217 296             | 0.09               |
| 1 500 000                                                                                                                                                | CITIBANK NA FRN 23/07/2021                                                                  | USD                   | 1 281 230   | 1 364 731           | 0.60               |
| 1 100 000                                                                                                                                                | CITIGROUP INC 3.5% 15/05/2023                                                               | USD                   | 847 039     | 1 036 822           | 0.45               |
| 1 500 000                                                                                                                                                | CITIGROUP INC 5.15% 21/05/2026                                                              | GBP                   | 2 017 081   | 2 041 841           | 0.89               |
| 500 000                                                                                                                                                  | CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025                                         | EUR                   | 492 700     | 527 935             | 0.23               |
| 1 300 000                                                                                                                                                | CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027                              | USD                   | 1 099 546   | 1 229 703           | 0.54               |
| 400 000                                                                                                                                                  | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026                                          | EUR                   | 419 400     | 427 180             | 0.19               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                      |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                      |                       |             |                     |                    |
| 1 300 000                                                                                                                                                | COCA-COLA CO 2.9% 25/05/2027                                         | USD                   | 1 124 639   | 1 257 692           | 0.55               |
| 750 000                                                                                                                                                  | COOPERATIEVE RABOBANK 4.375% 04/08/2025                              | USD                   | 677 240     | 734 336             | 0.32               |
| 300 000                                                                                                                                                  | CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031                             | EUR                   | 314 400     | 354 744             | 0.16               |
| 1 150 000                                                                                                                                                | CREDIT SUISSE GROUP AG - REGS - 3.574% 09/01/2023                    | USD                   | 1 077 195   | 1 068 860           | 0.47               |
| 750 000                                                                                                                                                  | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.45% 16/04/2021            | USD                   | 661 815     | 692 963             | 0.30               |
| 700 000                                                                                                                                                  | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.55% 17/04/2026            | USD                   | 592 668     | 703 051             | 0.31               |
| 1 000 000                                                                                                                                                | CSX CORP 2.6% 01/11/2026                                             | USD                   | 815 815     | 925 240             | 0.40               |
| 850 000                                                                                                                                                  | CSX CORP 3.25% 01/06/2027                                            | USD                   | 771 012     | 816 556             | 0.36               |
| 500 000                                                                                                                                                  | CVS HEALTH CORP 2.625% 15/08/2024                                    | USD                   | 444 110     | 457 204             | 0.20               |
| 400 000                                                                                                                                                  | DAIMLER AG 0.375% 08/11/2026                                         | EUR                   | 399 572     | 401 824             | 0.18               |
| 1 500 000                                                                                                                                                | DAIMLER INTERNATIONAL FINANCE BV 2% 04/09/2023                       | GBP                   | 1 690 359   | 1 704 683           | 0.74               |
| 1 200 000                                                                                                                                                | DANONE SA - REGS - 2.947% 02/11/2026                                 | USD                   | 1 081 349   | 1 124 954           | 0.49               |
| 1 000 000                                                                                                                                                | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - REGS - 4.375% 21/06/2028 | USD                   | 854 524     | 1 022 384           | 0.45               |
| 1 150 000                                                                                                                                                | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042 | USD                   | 896 983     | 1 243 295           | 0.54               |
| 700 000                                                                                                                                                  | DNB BANK ASA FRN 01/03/2027                                          | EUR                   | 702 625     | 717 339             | 0.31               |
| 400 000                                                                                                                                                  | DOW CHEMICAL CO 3.625% 15/05/2026                                    | USD                   | 357 663     | 382 140             | 0.17               |
| 700 000                                                                                                                                                  | DR PEPPER SNAPPLE GROUP INC 3.4% 15/11/2025                          | USD                   | 626 756     | 662 001             | 0.29               |
| 600 000                                                                                                                                                  | EATON CAPITAL UNLIMITED CO 0.697% 14/05/2025                         | EUR                   | 600 000     | 617 898             | 0.27               |
| 1 100 000                                                                                                                                                | ELECTRONIC ARTS INC 3.7% 01/03/2021                                  | USD                   | 985 527     | 1 019 162           | 0.45               |
| 539 000                                                                                                                                                  | ELENIA FINANCE OYJ 2.875% 17/12/2020                                 | EUR                   | 565 195     | 560 840             | 0.25               |
| 900 000                                                                                                                                                  | ELI LILLY & CO 3.95% 15/05/2047                                      | USD                   | 815 287     | 953 228             | 0.42               |
| 300 000                                                                                                                                                  | ENEXIS HOLDING NV 0.75% 02/07/2031                                   | EUR                   | 298 701     | 315 018             | 0.14               |
| 1 300 000                                                                                                                                                | ENGIE SA FRN PERPETUAL                                               | EUR                   | 1 294 488   | 1 322 256           | 0.58               |
| 500 000                                                                                                                                                  | EOG RESOURCES INC 2.625% 15/03/2023                                  | USD                   | 411 521     | 463 301             | 0.20               |
| 500 000                                                                                                                                                  | EUTELSAT SA 2% 02/10/2025                                            | EUR                   | 516 040     | 528 300             | 0.23               |
| 600 000                                                                                                                                                  | EXXON MOBIL CORP 4.114% 01/03/2046                                   | USD                   | 551 890     | 657 551             | 0.29               |
| 650 000                                                                                                                                                  | FEDEX CORP 4.9% 15/01/2034                                           | USD                   | 519 238     | 697 072             | 0.30               |
| 400 000                                                                                                                                                  | FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023          | EUR                   | 400 000     | 412 384             | 0.18               |
| 700 000                                                                                                                                                  | FIDELITY NATIONAL INFORMATION SERVICES INC 4.75% 15/05/2048          | USD                   | 572 955     | 781 820             | 0.34               |
| 300 000                                                                                                                                                  | FISERV INC 0.375% 01/07/2023                                         | EUR                   | 298 932     | 305 145             | 0.13               |
| 500 000                                                                                                                                                  | FMC CORP 5.2% 15/12/2019                                             | USD                   | 438 202     | 456 695             | 0.20               |
| 1 050 000                                                                                                                                                | FRESENIUS MEDICAL CARE US FINANCE INC - 144A - 5.75% 15/02/2021      | USD                   | 985 777     | 995 062             | 0.43               |
| 400 000                                                                                                                                                  | GENERAL ELECTRIC CO 2.125% 17/05/2037                                | EUR                   | 396 254     | 385 437             | 0.17               |
| 900 000                                                                                                                                                  | GILEAD SCIENCES INC 4.15% 01/03/2047                                 | USD                   | 794 231     | 923 063             | 0.40               |
| 1 000 000                                                                                                                                                | GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024                   | EUR                   | 1 026 930   | 1 045 826           | 0.46               |
| 700 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC - QS8 A1 - FRN 29/11/2023                    | USD                   | 607 642     | 652 708             | 0.29               |
| 1 000 000                                                                                                                                                | GOLDMAN SACHS GROUP INC 0.125% 19/08/2024                            | EUR                   | 994 890     | 1 000 532           | 0.44               |
| 500 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC 3.5% 16/11/2026                              | USD                   | 452 141     | 475 600             | 0.21               |
| 400 000                                                                                                                                                  | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027             | EUR                   | 396 508     | 419 224             | 0.18               |
| 250 000                                                                                                                                                  | HERA SPA 0.875% 05/07/2027                                           | EUR                   | 246 018     | 263 055             | 0.11               |
| 300 000                                                                                                                                                  | HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020                         | USD                   | 264 928     | 276 044             | 0.12               |
| 1 400 000                                                                                                                                                | HOME DEPOT INC 2.8% 14/09/2027                                       | USD                   | 1 171 403   | 1 329 838           | 0.58               |
| 450 000                                                                                                                                                  | HOME DEPOT INC 3.9% 15/06/2047                                       | USD                   | 397 387     | 473 958             | 0.21               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                               | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                           |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                           |                       |             |                     |                    |
| 2 000 000                                                                                                                                                | HSBC HOLDINGS PLC FRN 12/09/2026                          | USD                   | 1 720 356   | 1 812 595           | 0.79               |
| 1 300 000                                                                                                                                                | HSBC HOLDINGS PLC FRN 18/05/2024 FRN 18/05/2024           | USD                   | 1 094 322   | 1 179 166           | 0.52               |
| 200 000                                                                                                                                                  | HSBC HOLDINGS PLC FRN 22/05/2030                          | USD                   | 178 468     | 194 001             | 0.08               |
| 650 000                                                                                                                                                  | HSBC HOLDINGS PLC 2.625% 16/08/2028                       | GBP                   | 753 684     | 752 275             | 0.33               |
| 500 000                                                                                                                                                  | HSBC HOLDINGS PLC 4.3% 08/03/2026                         | USD                   | 459 759     | 494 102             | 0.22               |
| 400 000                                                                                                                                                  | ILLINOIS TOOL WORKS INC 2.65% 15/11/2026                  | USD                   | 355 948     | 377 179             | 0.16               |
| 300 000                                                                                                                                                  | IMPERIAL BRANDS FINANCE PLC 3.5% 26/07/2026               | USD                   | 266 618     | 277 637             | 0.12               |
| 700 000                                                                                                                                                  | ING BANK NV - REGS - 5.8% 25/09/2023                      | USD                   | 715 660     | 706 452             | 0.31               |
| 700 000                                                                                                                                                  | ING GROEP NV FRN 03/09/2025                               | EUR                   | 699 825     | 698 306             | 0.31               |
| 400 000                                                                                                                                                  | ING GROEP NV FRN 22/03/2028                               | USD                   | 337 892     | 381 334             | 0.17               |
| 900 000                                                                                                                                                  | INTER PIPELINE LTD 2.734% 18/04/2024                      | CAD                   | 586 414     | 620 593             | 0.27               |
| 800 000                                                                                                                                                  | INTERNATIONAL BUSINESS MACHINES CORP 4.25% 15/05/2049     | USD                   | 708 992     | 846 725             | 0.37               |
| 100 000                                                                                                                                                  | INTESA SANPAOLO SPA 1% 04/07/2024                         | EUR                   | 99 855      | 102 488             | 0.04               |
| 200 000                                                                                                                                                  | ISLANDSBANKI HF 1.125% 12/04/2022                         | EUR                   | 199 748     | 204 130             | 0.09               |
| 700 000                                                                                                                                                  | JAB HOLDINGS BV 1.75% 25/06/2026                          | EUR                   | 694 582     | 755 965             | 0.33               |
| 200 000                                                                                                                                                  | JAPAN TOBACCO INC 2.8% 13/04/2026                         | USD                   | 175 503     | 185 208             | 0.08               |
| 800 000                                                                                                                                                  | JEFFERIES GROUP LLC 1% 19/07/2024                         | EUR                   | 799 880     | 807 912             | 0.35               |
| 1 000 000                                                                                                                                                | JOHNSON & JOHNSON 3.5% 15/01/2048                         | USD                   | 846 809     | 1 023 437           | 0.45               |
| 500 000                                                                                                                                                  | JOHNSON & JOHNSON 4.375% 05/12/2033                       | USD                   | 470 227     | 551 333             | 0.24               |
| 900 000                                                                                                                                                  | JPMORGAN CHASE & CO FRN 01/03/2025                        | USD                   | 796 347     | 850 540             | 0.37               |
| 1 500 000                                                                                                                                                | JPMORGAN CHASE & CO FRN 23/01/2029                        | USD                   | 1 224 015   | 1 442 111           | 0.63               |
| 600 000                                                                                                                                                  | JPMORGAN CHASE & CO 3.875% 10/09/2024                     | USD                   | 467 259     | 580 773             | 0.25               |
| 500 000                                                                                                                                                  | JT INTERNATIONAL FINANCIAL SERVICES BV 3.875% 28/09/2028  | USD                   | 438 066     | 501 748             | 0.22               |
| 400 000                                                                                                                                                  | JUNIPER NETWORKS INC 5.95% 15/03/2041                     | USD                   | 375 054     | 404 929             | 0.18               |
| 300 000                                                                                                                                                  | KEURIG DR PEPPER INC 4.5% 15/11/2045                      | USD                   | 277 393     | 296 788             | 0.13               |
| 1 000 000                                                                                                                                                | KEYCORP 2.9% 15/09/2020                                   | USD                   | 847 406     | 914 779             | 0.40               |
| 300 000                                                                                                                                                  | KINDER MORGAN INC 5.2% 01/03/2048                         | USD                   | 293 995     | 320 194             | 0.14               |
| 3 400 000                                                                                                                                                | KINDER MORGAN INC/DE 3.15% 15/01/2023                     | USD                   | 2 878 488   | 3 165 604           | 1.37               |
| 600 000                                                                                                                                                  | KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029              | USD                   | 532 972     | 578 517             | 0.25               |
| 300 000                                                                                                                                                  | KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029              | USD                   | 288 812     | 289 144             | 0.13               |
| 500 000                                                                                                                                                  | LIBERTY MUTUAL GROUP INC - REGS - 2.75% 04/05/2026        | EUR                   | 545 750     | 571 022             | 0.25               |
| 800 000                                                                                                                                                  | LLOYDS BANK CORPORATE MARKETS PLC 1.75% 11/07/2024        | GBP                   | 889 919     | 884 216             | 0.39               |
| 600 000                                                                                                                                                  | LOWE'S COS INC 4.05% 03/05/2047                           | USD                   | 550 186     | 588 923             | 0.26               |
| 950 000                                                                                                                                                  | LUMINOR BANK AS/ESTONIA 1.375% 21/10/2022                 | EUR                   | 948 604     | 965 837             | 0.42               |
| 800 000                                                                                                                                                  | LYB INTERNATIONAL FINANCE BV 4% 15/07/2023                | USD                   | 737 854     | 770 986             | 0.34               |
| 600 000                                                                                                                                                  | MADRILENA RED DE GAS FINANCE BV - EMTN - 2.25% 11/04/2029 | EUR                   | 621 110     | 675 132             | 0.29               |
| 300 000                                                                                                                                                  | MARKS & SPENCER PLC 3.25% 10/07/2027                      | GBP                   | 332 265     | 331 648             | 0.14               |
| 450 000                                                                                                                                                  | MARSH & MCLENNAN COS INC 4.375% 15/03/2029                | USD                   | 393 167     | 468 597             | 0.20               |
| 300 000                                                                                                                                                  | MASTERCARD INC 3.375% 01/04/2024                          | USD                   | 267 459     | 290 267             | 0.13               |
| 1 297 000                                                                                                                                                | MCKESSON CORP 3.125% 17/02/2029                           | GBP                   | 1 475 574   | 1 545 026           | 0.68               |
| 800 000                                                                                                                                                  | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031           | EUR                   | 797 648     | 838 224             | 0.37               |
| 300 000                                                                                                                                                  | MERCK KGAA FRN 25/06/2079                                 | EUR                   | 298 065     | 307 878             | 0.13               |
| 500 000                                                                                                                                                  | MERCK KGAA FRN 25/06/2079                                 | EUR                   | 500 000     | 538 960             | 0.24               |
| 1 000 000                                                                                                                                                | MICROSOFT CORP 2.4% 08/08/2026                            | USD                   | 798 578     | 936 109             | 0.41               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                              | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                          |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                          |                       |             |                     |                    |
| 650 000                                                                                                                                                  | MICROSOFT CORP 3.7% 08/08/2046                                           | USD                   | 574 691     | 691 429             | 0.30               |
| 1 000 000                                                                                                                                                | MICROSOFT CORP 3.75% 12/02/2045                                          | USD                   | 877 306     | 1 062 193           | 0.46               |
| 1 400 000                                                                                                                                                | MITSUBISHI UFJ FINANCIAL GROUP INC FRN 26/07/2021                        | USD                   | 1 198 322   | 1 272 935           | 0.56               |
| 600 000                                                                                                                                                  | MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024                     | EUR                   | 600 000     | 626 220             | 0.27               |
| 2 700 000                                                                                                                                                | MIZUHO FINANCIAL GROUP INC FRN 16/07/2023                                | USD                   | 2 409 316   | 2 453 427           | 1.07               |
| 1 400 000                                                                                                                                                | MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027                             | USD                   | 1 299 031   | 1 368 790           | 0.60               |
| 700 000                                                                                                                                                  | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 2%<br>28/10/2021 | USD                   | 621 576     | 633 799             | 0.28               |
| 500 000                                                                                                                                                  | MOODY'S CORP 1.75% 09/03/2027                                            | EUR                   | 499 945     | 550 800             | 0.24               |
| 550 000                                                                                                                                                  | MOODY'S CORP 2.75% 15/12/2021                                            | USD                   | 504 584     | 505 965             | 0.22               |
| 400 000                                                                                                                                                  | MOODY'S CORP 3.25% 15/01/2028                                            | USD                   | 349 292     | 383 742             | 0.17               |
| 1 300 000                                                                                                                                                | MORGAN STANLEY FRN 26/07/2024                                            | EUR                   | 1 300 516   | 1 326 884           | 0.58               |
| 600 000                                                                                                                                                  | MORGAN STANLEY 1.375% 27/10/2026                                         | EUR                   | 592 888     | 647 034             | 0.28               |
| 500 000                                                                                                                                                  | MORGAN STANLEY 4.1% 22/05/2023                                           | USD                   | 355 483     | 480 182             | 0.21               |
| 800 000                                                                                                                                                  | MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039                        | GBP                   | 875 534     | 931 212             | 0.41               |
| 750 000                                                                                                                                                  | NATIONAL AUSTRALIA BANK LTD/NEW YORK 2.5% 12/07/2026                     | USD                   | 649 672     | 694 188             | 0.30               |
| 400 000                                                                                                                                                  | NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024                            | EUR                   | 398 290     | 418 872             | 0.18               |
| 500 000                                                                                                                                                  | NATIONAL GRID NORTH AMERICA INC 2.375% 30/09/2020                        | USD                   | 427 379     | 453 180             | 0.20               |
| 700 000                                                                                                                                                  | NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023              | EUR                   | 698 285     | 714 602             | 0.31               |
| 500 000                                                                                                                                                  | NATIONWIDE BUILDING SOCIETY - 144A - FRN 26/04/2023                      | USD                   | 442 380     | 462 706             | 0.20               |
| 300 000                                                                                                                                                  | NATIONWIDE BUILDING SOCIETY FRN 18/07/2030                               | USD                   | 266 476     | 284 467             | 0.12               |
| 2 500 000                                                                                                                                                | NESTLE HOLDINGS INC - 144A - 3.625% 24/09/2028                           | USD                   | 2 128 363   | 2 539 454           | 1.11               |
| 500 000                                                                                                                                                  | NEXTERA ENERGY CAPITAL HOLDINGS INC 3.5% 01/04/2029                      | USD                   | 443 329     | 486 942             | 0.21               |
| 700 000                                                                                                                                                  | NGG FINANCE PLC FRN 05/09/2082                                           | EUR                   | 700 000     | 699 895             | 0.31               |
| 500 000                                                                                                                                                  | NGG FINANCE PLC FRN 05/12/2079                                           | EUR                   | 500 000     | 499 950             | 0.22               |
| 700 000                                                                                                                                                  | NIBC BANK NV 0.875% 08/07/2025                                           | EUR                   | 698 166     | 714 098             | 0.31               |
| 500 000                                                                                                                                                  | NIKE INC 3.375% 01/11/2046                                               | USD                   | 400 477     | 489 094             | 0.21               |
| 900 000                                                                                                                                                  | NORDEA BANK ABP - REGS - 4.25% 21/09/2022                                | USD                   | 706 426     | 855 296             | 0.37               |
| 1 400 000                                                                                                                                                | NORFOLK SOUTHERN CORP 2.9% 15/06/2026                                    | USD                   | 1 200 157   | 1 319 083           | 0.58               |
| 1 100 000                                                                                                                                                | NYKREDIT REALKREDIT A/S 0.875% 17/01/2024                                | EUR                   | 1 094 764   | 1 133 902           | 0.50               |
| 900 000                                                                                                                                                  | OCCIDENTAL PETROLEUM CORP FRN 15/08/2022                                 | USD                   | 804 541     | 819 574             | 0.36               |
| 600 000                                                                                                                                                  | OCCIDENTAL PETROLEUM CORP 3.2% 15/08/2026                                | USD                   | 535 991     | 550 620             | 0.24               |
| 400 000                                                                                                                                                  | OCCIDENTAL PETROLEUM CORP 4.1% 15/02/2047                                | USD                   | 355 265     | 358 792             | 0.16               |
| 400 000                                                                                                                                                  | OCCIDENTAL PETROLEUM CORP 4.3% 15/08/2039                                | USD                   | 355 718     | 379 115             | 0.17               |
| 900 000                                                                                                                                                  | OMV AG FRN PERPETUAL                                                     | EUR                   | 998 640     | 998 703             | 0.44               |
| 700 000                                                                                                                                                  | ONEOK INC 2.75% 01/09/2024                                               | USD                   | 622 737     | 639 163             | 0.28               |
| 600 000                                                                                                                                                  | OP CORPORATE BANK PLC 0.375% 19/06/2024                                  | EUR                   | 597 930     | 610 392             | 0.27               |
| 1 100 000                                                                                                                                                | ORACLE CORP 3.25% 15/05/2030                                             | USD                   | 991 656     | 1 077 765           | 0.47               |
| 100 000                                                                                                                                                  | ORANGE SA FRN PERPETUAL                                                  | EUR                   | 99 311      | 105 428             | 0.05               |
| 400 000                                                                                                                                                  | PARKER-HANNIFIN CORP 3.25% 14/06/2029                                    | USD                   | 354 065     | 382 035             | 0.17               |
| 500 000                                                                                                                                                  | PEPSICO INC 2.25% 02/05/2022                                             | USD                   | 426 892     | 458 597             | 0.20               |
| 650 000                                                                                                                                                  | PEPSICO INC 3.45% 06/10/2046                                             | USD                   | 563 825     | 649 315             | 0.28               |
| 1 000 000                                                                                                                                                | PEPSICO INC 4% 02/05/2047                                                | USD                   | 910 661     | 1 088 454           | 0.48               |
| 350 000                                                                                                                                                  | PFIZER INC 2.75% 03/06/2026                                              | USD                   | 309 027     | 331 849             | 0.14               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                       |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                       |                       |             |                     |                    |
| 600 000                                                                                                                                                  | PHILIP MORRIS INTERNATIONAL INC 0.8% 01/08/2031                       | EUR                   | 592 122     | 584 106             | 0.26               |
| 700 000                                                                                                                                                  | PHILLIPS 66 4.875% 15/11/2044                                         | USD                   | 653 787     | 761 091             | 0.33               |
| 200 000                                                                                                                                                  | PRAXAIR INC 3.55% 07/11/2042                                          | USD                   | 175 359     | 197 510             | 0.09               |
| 700 000                                                                                                                                                  | PROCTER & GAMBLE CO 2.45% 03/11/2026                                  | USD                   | 629 097     | 656 338             | 0.29               |
| 1 000 000                                                                                                                                                | PROCTER & GAMBLE CO 3.5% 25/10/2047                                   | USD                   | 840 385     | 1 054 020           | 0.46               |
| 1 900 000                                                                                                                                                | PROSEGUR CASH SA 1.375% 04/02/2026                                    | EUR                   | 1 885 788   | 1 975 810           | 0.86               |
| 700 000                                                                                                                                                  | QNB FINANCE LTD 2.125% 07/09/2021                                     | USD                   | 608 667     | 630 162             | 0.28               |
| 2 000 000                                                                                                                                                | RALPH LAUREN CORP 3.75% 15/09/2025                                    | USD                   | 1 717 063   | 1 948 331           | 0.85               |
| 1 000 000                                                                                                                                                | RCI BANQUE SA FRN 12/01/2023                                          | EUR                   | 1 000 000   | 989 320             | 0.43               |
| 500 000                                                                                                                                                  | REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027                      | EUR                   | 498 420     | 505 770             | 0.22               |
| 1 600 000                                                                                                                                                | SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024                   | USD                   | 1 361 528   | 1 549 861           | 0.68               |
| 200 000                                                                                                                                                  | SCHAEFFLER AG 1.875% 26/03/2024                                       | EUR                   | 208 500     | 209 544             | 0.09               |
| 81 000                                                                                                                                                   | SCHLUMBERGER HOLDINGS CORP - 144A - 4% 21/12/2025                     | USD                   | 73 679      | 78 721              | 0.03               |
| 1 221 000                                                                                                                                                | SCHLUMBERGER HOLDINGS CORP 3.9% 17/05/2028                            | USD                   | 1 062 917   | 1 177 305           | 0.51               |
| 800 000                                                                                                                                                  | SHERWIN-WILLIAMS CO 2.75% 01/06/2022                                  | USD                   | 721 736     | 736 596             | 0.32               |
| 1 000 000                                                                                                                                                | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - REGS - 2.35% 15/10/2026        | USD                   | 778 357     | 913 308             | 0.40               |
| 300 000                                                                                                                                                  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046         | USD                   | 236 733     | 279 833             | 0.12               |
| 500 000                                                                                                                                                  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034                  | EUR                   | 496 410     | 496 985             | 0.22               |
| 200 000                                                                                                                                                  | SIKA CAPITAL BV 0.875% 29/04/2027                                     | EUR                   | 199 432     | 212 740             | 0.09               |
| 1 850 000                                                                                                                                                | SIMON PROPERTY GROUP LP 3.375% 15/06/2027                             | USD                   | 1 625 165   | 1 792 463           | 0.78               |
| 700 000                                                                                                                                                  | SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD - 144A - 2.25% 13/09/2020 | USD                   | 585 718     | 635 196             | 0.28               |
| 1 000 000                                                                                                                                                | SKANDINAVISKA ENSKILDA BANKEN AB - 144A - FRN 17/05/2021              | USD                   | 843 526     | 909 866             | 0.40               |
| 1 350 000                                                                                                                                                | SOCIETE GENERALE SA - REGS - 3.25% 12/01/2022                         | USD                   | 1 244 093   | 1 248 509           | 0.55               |
| 700 000                                                                                                                                                  | SOCIETE GENERALE SA - REGS - 4.25% 14/04/2025                         | USD                   | 631 027     | 661 798             | 0.29               |
| 1 000 000                                                                                                                                                | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049                       | USD                   | 885 591     | 1 125 376           | 0.49               |
| 1 100 000                                                                                                                                                | S&P GLOBAL INC 4.4% 15/02/2026                                        | USD                   | 987 520     | 1 126 710           | 0.49               |
| 250 000                                                                                                                                                  | SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021                            | USD                   | 223 313     | 225 832             | 0.10               |
| 300 000                                                                                                                                                  | SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050                         | EUR                   | 300 000     | 345 207             | 0.15               |
| 100 000                                                                                                                                                  | SWISS RE TREASURY US CORP 7% 15/02/2026                               | USD                   | 108 725     | 114 253             | 0.05               |
| 600 000                                                                                                                                                  | TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030                            | EUR                   | 596 784     | 726 234             | 0.32               |
| 650 000                                                                                                                                                  | TARGET CORP 3.625% 15/04/2046                                         | USD                   | 558 157     | 660 465             | 0.29               |
| 540 000                                                                                                                                                  | TELEFONICA EMISIONES SA 5.134% 27/04/2020                             | USD                   | 471 165     | 498 958             | 0.22               |
| 550 000                                                                                                                                                  | TEXAS INSTRUMENTS INC 2.625% 15/05/2024                               | USD                   | 488 613     | 513 651             | 0.22               |
| 1 000 000                                                                                                                                                | THERMO FISHER SCIENTIFIC INC 3.3% 15/02/2022                          | USD                   | 881 034     | 934 511             | 0.41               |
| 600 000                                                                                                                                                  | TORONTO-DOMINION BANK 0.375% 25/04/2024                               | EUR                   | 598 164     | 611 850             | 0.27               |
| 1 800 000                                                                                                                                                | TOTAL SA FRN PERPETUAL                                                | EUR                   | 1 801 400   | 1 876 014           | 0.82               |
| 800 000                                                                                                                                                  | TRANSCANADA TRUST FRN 18/05/2077                                      | CAD                   | 527 864     | 530 990             | 0.23               |
| 1 150 000                                                                                                                                                | TRINITY ACQUISITION PLC 2.125% 26/05/2022                             | EUR                   | 1 187 320   | 1 210 536           | 0.53               |
| 600 000                                                                                                                                                  | TYSON FOODS INC 2.25% 23/08/2021                                      | USD                   | 507 483     | 545 702             | 0.24               |
| 900 000                                                                                                                                                  | UBS GROUP AG FRN 13/08/2030                                           | USD                   | 804 541     | 836 107             | 0.37               |
| 700 000                                                                                                                                                  | UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 15/08/2023              | USD                   | 593 634     | 643 205             | 0.28               |
| 1 200 000                                                                                                                                                | UBS GROUP FUNDING SWITZERLAND AG - REGS - 3.491% 23/05/2023           | USD                   | 1 040 207   | 1 120 726           | 0.49               |
| 500 000                                                                                                                                                  | UNION PACIFIC CORP 3.5% 08/06/2023                                    | USD                   | 431 044     | 476 554             | 0.21               |

## Swiss Life Funds (LUX) Bond Global Corporates

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                       | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                   |                       |                    |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                   |                       |                    |                     |                    |
| 500 000                                                                                                                                                  | UNION PACIFIC CORP 3.55% 15/08/2039               | USD                   | 447 896            | 486 329             | 0.21               |
| 500 000                                                                                                                                                  | UNION PACIFIC CORP 4.25% 15/04/2043               | USD                   | 379 402            | 519 564             | 0.23               |
| 400 000                                                                                                                                                  | UNITED PARCEL SERVICE INC 3.4% 15/11/2046         | USD                   | 352 851            | 378 152             | 0.17               |
| 250 000                                                                                                                                                  | VATTENFALL AB 0.5% 24/06/2026                     | EUR                   | 249 093            | 259 013             | 0.11               |
| 700 000                                                                                                                                                  | VERIZON COMMUNICATIONS INC FRN 15/05/2025         | USD                   | 590 468            | 643 701             | 0.28               |
| 550 000                                                                                                                                                  | VERIZON COMMUNICATIONS INC 2.5% 08/04/2031        | GBP                   | 637 200            | 650 159             | 0.28               |
| 700 000                                                                                                                                                  | VERIZON COMMUNICATIONS INC 5.5% 16/03/2047        | USD                   | 657 481            | 852 528             | 0.37               |
| 350 000                                                                                                                                                  | VIACOM INC 4.5% 01/03/2021                        | USD                   | 297 196            | 327 822             | 0.14               |
| 500 000                                                                                                                                                  | VODAFONE GROUP PLC 3% 12/08/2056                  | GBP                   | 553 201            | 537 899             | 0.24               |
| 500 000                                                                                                                                                  | VODAFONE GROUP PLC 4.125% 30/05/2025              | USD                   | 423 056            | 492 752             | 0.22               |
| 500 000                                                                                                                                                  | VOLKSWAGEN FINANCIAL SERVICES AG 1.5% 01/10/2024  | EUR                   | 503 570            | 523 250             | 0.23               |
| 1 200 000                                                                                                                                                | VOLKSWAGEN FINANCIAL SERVICES NV 2.75% 10/07/2023 | GBP                   | 1 364 252          | 1 376 288           | 0.60               |
| 1 000 000                                                                                                                                                | WALGREENS BOOTS ALLIANCE INC 3.45% 01/06/2026     | USD                   | 806 446            | 942 724             | 0.41               |
| 1 200 000                                                                                                                                                | WALMART INC 3.625% 15/12/2047                     | USD                   | 1 011 674          | 1 264 389           | 0.55               |
| 500 000                                                                                                                                                  | WALMART INC 3.7% 26/06/2028                       | USD                   | 430 513            | 509 008             | 0.22               |
| 1 000 000                                                                                                                                                | WELLS FARGO & CO 4.4% 14/06/2046                  | USD                   | 891 675            | 1 055 319           | 0.46               |
| 400 000                                                                                                                                                  | WESTPAC BANKING CORP FRN 24/07/2034               | USD                   | 356 395            | 382 340             | 0.17               |
| 700 000                                                                                                                                                  | WILLIAMS COS INC 3.75% 15/06/2027                 | USD                   | 615 019            | 662 516             | 0.29               |
| 1 000 000                                                                                                                                                | WILLIS NORTH AMERICA INC 4.5% 15/09/2028          | USD                   | 859 894            | 1 015 882           | 0.44               |
| 1 400 000                                                                                                                                                | WPC EUROBOND BV 2.125% 15/04/2027                 | EUR                   | 1 390 536          | 1 514 577           | 0.66               |
| 800 000                                                                                                                                                  | ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023     | EUR                   | 838 480            | 848 440             | 0.37               |
| 400 000                                                                                                                                                  | ZOETIS INC 3% 12/09/2027                          | USD                   | 333 635            | 375 878             | 0.16               |
| 300 000                                                                                                                                                  | 3M CO 2.25% 19/09/2026                            | USD                   | 255 097            | 274 205             | 0.12               |
| <b>Total Bonds</b>                                                                                                                                       |                                                   |                       | <b>199 094 165</b> | <b>217 482 936</b>  | <b>95.02</b>       |
| <b>Mortgages and Asset Backed securities</b>                                                                                                             |                                                   |                       |                    |                     |                    |
| 1 000 000                                                                                                                                                | CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029        | CAD                   | 666 955            | 727 700             | 0.32               |
| <b>Total Mortgages and Asset Backed securities</b>                                                                                                       |                                                   |                       | <b>666 955</b>     | <b>727 700</b>      | <b>0.32</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                   |                       | <b>199 761 120</b> | <b>218 210 636</b>  | <b>95.34</b>       |
| <b>Total Investments</b>                                                                                                                                 |                                                   |                       | <b>199 761 120</b> | <b>218 210 636</b>  | <b>95.34</b>       |

## Swiss Life Funds (LUX) Bond Global Corporates

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Banks                                  | 22.17        | United States of America           | 51.78        |
| Financial Services                     | 21.13        | France                             | 9.00         |
| Pharmaceuticals & Biotechnology        | 6.57         | Netherlands                        | 8.06         |
| Industrial Transportation              | 4.10         | United Kingdom                     | 6.25         |
| Oil & Gas Producers                    | 3.87         | Japan                              | 2.90         |
| Nonlife Insurance                      | 3.29         | Canada                             | 1.99         |
| Gas, Water & Multiutilities            | 2.87         | Spain                              | 1.92         |
| General Retailers                      | 2.70         | Cayman Islands                     | 1.72         |
| Beverages                              | 2.50         | Germany                            | 1.63         |
| Fixed Line Telecommunications          | 2.27         | Switzerland                        | 1.60         |
| Software & Computer Services           | 2.02         | Luxembourg                         | 1.16         |
| Electricity                            | 1.94         | Sweden                             | 0.98         |
| Food & Drug Retailers                  | 1.82         | Czech Republic                     | 0.97         |
| Support Services                       | 1.70         | Ireland                            | 0.70         |
| Oil Equipment, Services & Distribution | 1.48         | Guernsey                           | 0.61         |
| Media                                  | 1.36         | Finland                            | 0.51         |
| Food Producers                         | 1.13         | Denmark                            | 0.50         |
| Chemicals                              | 1.11         | Australia                          | 0.47         |
| Real Estate Investment & Services      | 1.10         | Austria                            | 0.44         |
| Mobile Telecommunications              | 1.07         | Estonia                            | 0.42         |
| Nonequity Investment Instruments       | 1.07         | Norway                             | 0.31         |
| Personal Goods                         | 1.07         | Italy                              | 0.29         |
| General Industrials                    | 0.99         | British Virgin Islands             | 0.28         |
| Household Goods & Home Construction    | 0.75         | Hong Kong (China)                  | 0.26         |
| Tobacco                                | 0.75         | New Zealand                        | 0.23         |
| Technology Hardware & Equipment        | 0.73         | Mexico                             | 0.17         |
| Leisure Goods                          | 0.72         | Belgium                            | 0.10         |
| Health Care Equipment & Services       | 0.68         | Iceland                            | 0.09         |
| Automobiles & Parts                    | 0.64         |                                    |              |
| Real Estate Investment Trusts          | 0.39         |                                    | <b>95.34</b> |
| Industrial Metals & Mining             | 0.33         |                                    |              |
| Construction & Materials               | 0.32         |                                    |              |
| Alternative Energy                     | 0.28         |                                    |              |
| Life Insurance                         | 0.26         |                                    |              |
| Industrial Engineering                 | 0.16         |                                    |              |
|                                        | <b>95.34</b> |                                    |              |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                              | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                          |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                          |                       |             |                     |                    |
| 500 000                                                                                                                                      | AAREAL BANK AG 2.75% 09/10/2020                                          | USD                   | 434 722     | 454 270             | 0.49               |
| 200 000                                                                                                                                      | ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023                           | EUR                   | 199 824     | 208 492             | 0.23               |
| 300 000                                                                                                                                      | ABBVIE INC 3.2% 06/11/2022                                               | USD                   | 250 830     | 279 195             | 0.30               |
| 200 000                                                                                                                                      | ABN AMRO BANK NV - 144A - 1.8% 20/09/2019                                | USD                   | 177 666     | 181 574             | 0.20               |
| 300 000                                                                                                                                      | ABN AMRO BANK NV - 144A - 3.4% 27/08/2021                                | USD                   | 260 249     | 278 958             | 0.30               |
| 300 000                                                                                                                                      | ABN AMRO BANK NV 6.25% 27/04/2022                                        | USD                   | 274 599     | 295 892             | 0.32               |
| 620 000                                                                                                                                      | ACCOR SA 1.75% 27/06/2022                                                | CHF                   | 574 829     | 598 873             | 0.65               |
| 400 000                                                                                                                                      | ALBEMARLE CORP 1.875% 08/12/2021                                         | EUR                   | 415 950     | 418 108             | 0.45               |
| 200 000                                                                                                                                      | ALD SA 0.375% 18/07/2023                                                 | EUR                   | 199 312     | 202 330             | 0.22               |
| 700 000                                                                                                                                      | ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021                              | USD                   | 601 608     | 646 670             | 0.70               |
| 400 000                                                                                                                                      | ALLERGAN FUNDING SCS 0.5% 01/06/2021                                     | EUR                   | 398 491     | 404 048             | 0.44               |
| 200 000                                                                                                                                      | AMERICA MOVIL SAB DE CV 3% 12/07/2021                                    | EUR                   | 219 800     | 212 056             | 0.23               |
| 500 000                                                                                                                                      | AMERICAN EXPRESS CO 2.5% 30/07/2024                                      | USD                   | 446 646     | 461 580             | 0.50               |
| 500 000                                                                                                                                      | AMERICAN EXPRESS CO 2.65% 02/12/2022                                     | USD                   | 410 379     | 462 502             | 0.50               |
| 300 000                                                                                                                                      | AMERICAN EXPRESS CO 3% 22/02/2021                                        | USD                   | 264 414     | 275 943             | 0.30               |
| 500 000                                                                                                                                      | AMERICAN HONDA FINANCE CORP 2.65% 12/02/2021                             | USD                   | 406 729     | 458 184             | 0.50               |
| 500 000                                                                                                                                      | AMERICAN HONDA FINANCE CORP 3.375% 10/12/2021                            | USD                   | 433 143     | 467 432             | 0.51               |
| 500 000                                                                                                                                      | AMGEN INC 0.41% 08/03/2023                                               | CHF                   | 465 167     | 473 166             | 0.51               |
| 200 000                                                                                                                                      | ANGLO AMERICAN CAPITAL PLC 1.5% 01/04/2020                               | EUR                   | 202 260     | 201 450             | 0.22               |
| 500 000                                                                                                                                      | APPLIED MATERIALS INC 2.625% 01/10/2020                                  | USD                   | 411 109     | 456 740             | 0.49               |
| 500 000                                                                                                                                      | ARCELORMITTAL FRN 05/08/2020                                             | USD                   | 455 691     | 465 603             | 0.50               |
| 300 000                                                                                                                                      | AT&T INC 3.2% 01/03/2022                                                 | USD                   | 277 387     | 279 201             | 0.30               |
| 1 000 000                                                                                                                                    | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - REGS - 5.1% 13/01/2020       | USD                   | 987 678     | 917 675             | 0.98               |
| 500 000                                                                                                                                      | AVI FUNDING CO LTD - REGS - 2.85% 16/09/2020                             | USD                   | 425 055     | 456 849             | 0.49               |
| 300 000                                                                                                                                      | AXA SA FRN 16/04/2040                                                    | EUR                   | 319 290     | 309 615             | 0.33               |
| 300 000                                                                                                                                      | AXA SA 7.125% 15/12/2020                                                 | GBP                   | 389 167     | 356 062             | 0.39               |
| 200 000                                                                                                                                      | BAIC INALFA HK INVESTMENT CO LTD 1.9% 02/11/2020                         | EUR                   | 203 660     | 203 264             | 0.22               |
| 670 000                                                                                                                                      | BAIDU INC 2.875% 06/07/2022                                              | USD                   | 548 785     | 613 522             | 0.66               |
| 600 000                                                                                                                                      | BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 2.773% 15/12/2022 | USD                   | 508 949     | 554 343             | 0.60               |
| 200 000                                                                                                                                      | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022                      | EUR                   | 197 800     | 204 698             | 0.22               |
| 400 000                                                                                                                                      | BANCO SANTANDER SA 3.5% 11/04/2022                                       | USD                   | 339 774     | 373 441             | 0.40               |
| 250 000                                                                                                                                      | BANK OF AMERICA CORP FRN 07/02/2022                                      | EUR                   | 249 950     | 253 070             | 0.27               |
| 500 000                                                                                                                                      | BANK OF AMERICA CORP 5.875% 05/01/2021                                   | USD                   | 456 046     | 476 595             | 0.52               |
| 500 000                                                                                                                                      | BANK OF MONTREAL 0.05% 30/12/2022                                        | CHF                   | 439 822     | 470 137             | 0.51               |
| 800 000                                                                                                                                      | BANK OF MONTREAL 1.75% 11/09/2019                                        | USD                   | 669 760     | 726 382             | 0.79               |
| 700 000                                                                                                                                      | BANK OF NEW YORK MELLON CORP 2.45% 27/11/2020                            | USD                   | 647 031     | 638 565             | 0.69               |
| 500 000                                                                                                                                      | BANK OF NOVA SCOTIA 2.15% 14/07/2020                                     | USD                   | 437 805     | 454 411             | 0.49               |
| 700 000                                                                                                                                      | BANK OF NOVA SCOTIA 2.8% 21/07/2021                                      | USD                   | 665 115     | 645 087             | 0.70               |
| 300 000                                                                                                                                      | BANK OF THE PHILIPPINE ISLANDS 0% 24/09/2021                             | CHF                   | 275 428     | 275 376             | 0.30               |
| 400 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA - REGS - 3.75% 20/07/2023          | USD                   | 340 168     | 382 692             | 0.41               |
| 300 000                                                                                                                                      | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 08/06/2020                  | GBP                   | 344 088     | 331 471             | 0.36               |
| 500 000                                                                                                                                      | BARCLAYS PLC 1.875% 23/03/2021                                           | EUR                   | 524 905     | 515 250             | 0.56               |
| 500 000                                                                                                                                      | BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021                          | EUR                   | 605 700     | 536 900             | 0.58               |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                     |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                     |                       |             |                     |                    |
| 200 000                                                                                                                                                  | BAYER US FINANCE II LLC - 144A - 3.5% 25/06/2021                    | USD                   | 172 112     | 185 217             | 0.20               |
| 500 000                                                                                                                                                  | BHP BILLITON FINANCE LTD FRN 22/04/2076                             | EUR                   | 553 500     | 535 490             | 0.58               |
| 500 000                                                                                                                                                  | BMW US CAPITAL LLC - REGS - 1.85% 15/09/2021                        | USD                   | 442 973     | 450 765             | 0.49               |
| 500 000                                                                                                                                                  | BMW US CAPITAL LLC - REGS - 2% 11/04/2021                           | USD                   | 455 408     | 452 513             | 0.49               |
| 500 000                                                                                                                                                  | BNP PARIBAS SA 1.125% 22/11/2023                                    | EUR                   | 511 725     | 523 325             | 0.57               |
| 200 000                                                                                                                                                  | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022              | EUR                   | 199 252     | 204 526             | 0.22               |
| 400 000                                                                                                                                                  | BOC AVIATION LTD 2.75% 18/09/2022                                   | USD                   | 357 534     | 364 048             | 0.39               |
| 300 000                                                                                                                                                  | BOOKING HOLDINGS INC 0.8% 10/03/2022                                | EUR                   | 304 566     | 307 416             | 0.33               |
| 500 000                                                                                                                                                  | BP CAPITAL MARKETS AMERICA INC 2.112% 16/09/2021                    | USD                   | 444 318     | 454 611             | 0.49               |
| 500 000                                                                                                                                                  | BP CAPITAL MARKETS PLC 2.177% 28/09/2021                            | EUR                   | 524 700     | 525 755             | 0.57               |
| 950 000                                                                                                                                                  | BPCE SA FRN 31/05/2022                                              | USD                   | 845 378     | 867 556             | 0.94               |
| 500 000                                                                                                                                                  | BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021                    | EUR                   | 510 000     | 506 805             | 0.55               |
| 500 000                                                                                                                                                  | BRITISH TRANSCO INTERNATIONAL FINANCE BV 0% 04/11/2021              | USD                   | 415 022     | 429 421             | 0.46               |
| 400 000                                                                                                                                                  | BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.2% 15/01/2021         | USD                   | 338 127     | 362 061             | 0.39               |
| 200 000                                                                                                                                                  | BROADCOM INC 3.125% 15/10/2022                                      | USD                   | 177 304     | 183 668             | 0.20               |
| 300 000                                                                                                                                                  | CAPGEMINI SE 0.5% 09/11/2021                                        | EUR                   | 302 220     | 303 891             | 0.33               |
| 500 000                                                                                                                                                  | CBQ FINANCE LTD 0.697% 22/03/2021                                   | CHF                   | 435 851     | 463 575             | 0.50               |
| 500 000                                                                                                                                                  | CELGENE CORP 2.875% 15/08/2020                                      | USD                   | 476 987     | 456 722             | 0.49               |
| 500 000                                                                                                                                                  | CETIN FINANCE BV 1.423% 06/12/2021                                  | EUR                   | 514 660     | 516 225             | 0.56               |
| 400 000                                                                                                                                                  | CHARLES SCHWAB CORP 2.65% 25/01/2023                                | USD                   | 337 013     | 371 422             | 0.40               |
| 200 000                                                                                                                                                  | CIGNA CORP - 144A - FRN 17/09/2021                                  | USD                   | 171 947     | 181 646             | 0.20               |
| 500 000                                                                                                                                                  | CITIBANK NA 3.4% 23/07/2021                                         | USD                   | 426 607     | 464 758             | 0.50               |
| 200 000                                                                                                                                                  | CNAC HK FINBRIDGE CO LTD 3% 19/07/2020                              | USD                   | 175 004     | 182 040             | 0.20               |
| 250 000                                                                                                                                                  | CNOOC FINANCE 2011 LTD - REGS - 4.25% 26/01/2021                    | USD                   | 234 406     | 232 749             | 0.25               |
| 500 000                                                                                                                                                  | COMMERZBANK AG 0.5% 06/12/2021                                      | EUR                   | 499 985     | 508 855             | 0.55               |
| 500 000                                                                                                                                                  | COOPERATIEVE RABOBANK UA 1.875% 19/07/2021                          | USD                   | 439 513     | 452 481             | 0.49               |
| 250 000                                                                                                                                                  | COOPERATIEVE RABOBANK UA 2.625% 22/07/2024                          | USD                   | 221 459     | 230 599             | 0.25               |
| 500 000                                                                                                                                                  | CREDIT AGRICOLE SA/LONDON - REGS - 3.375% 10/01/2022                | USD                   | 443 900     | 463 982             | 0.50               |
| 800 000                                                                                                                                                  | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 0.625% 21/08/2020          | CHF                   | 697 878     | 742 881             | 0.80               |
| 400 000                                                                                                                                                  | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.8% 15/09/2022            | USD                   | 339 188     | 378 061             | 0.41               |
| 500 000                                                                                                                                                  | CVS HEALTH CORP 2.8% 20/07/2020                                     | USD                   | 464 523     | 456 200             | 0.49               |
| 750 000                                                                                                                                                  | DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2.3% 12/02/2021          | USD                   | 643 813     | 680 663             | 0.74               |
| 400 000                                                                                                                                                  | DAIMLER INTERNATIONAL FINANCE BV 1.25% 05/09/2022                   | GBP                   | 440 459     | 441 289             | 0.48               |
| 500 000                                                                                                                                                  | DANSKE BANK A/S - REGS - 2.8% 10/03/2021                            | USD                   | 428 188     | 456 595             | 0.49               |
| 200 000                                                                                                                                                  | DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023                         | EUR                   | 199 358     | 205 196             | 0.22               |
| 500 000                                                                                                                                                  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 1.95% 19/09/2021 | USD                   | 449 745     | 451 469             | 0.49               |
| 500 000                                                                                                                                                  | DIAGEO CAPITAL PLC 3% 18/05/2020                                    | USD                   | 421 295     | 456 331             | 0.49               |
| 1 000 000                                                                                                                                                | DNB BANK ASA - 144A - 2.125% 02/10/2020                             | USD                   | 841 935     | 907 650             | 0.98               |
| 200 000                                                                                                                                                  | EASTMAN CHEMICAL CO 3.5% 01/12/2021                                 | USD                   | 175 522     | 185 974             | 0.20               |
| 400 000                                                                                                                                                  | EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021                        | EUR                   | 400 950     | 401 924             | 0.43               |
| 479 000                                                                                                                                                  | EATON CORP 2.75% 02/11/2022                                         | USD                   | 425 228     | 443 003             | 0.48               |
| 200 000                                                                                                                                                  | ECOLAB INC 2.375% 10/08/2022                                        | USD                   | 156 851     | 183 056             | 0.20               |
| 200 000                                                                                                                                                  | ECOLAB INC 4.35% 08/12/2021                                         | USD                   | 169 254     | 190 627             | 0.21               |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                     |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                     |                       |             |                     |                    |
| 300 000                                                                                                                                                  | EDP FINANCE BV - REGS - 4.125% 15/01/2020                           | USD                   | 261 536     | 273 115             | 0.30               |
| 242 000                                                                                                                                                  | EDP FINANCE BV - REGS - 5.25% 14/01/2021                            | USD                   | 223 322     | 227 334             | 0.25               |
| 1 000 000                                                                                                                                                | ELECTRONIC ARTS INC 3.7% 01/03/2021                                 | USD                   | 949 180     | 926 511             | 0.99               |
| 200 000                                                                                                                                                  | EMIRATES NBD PJSC FRN 12/10/2020                                    | USD                   | 177 553     | 183 123             | 0.20               |
| 200 000                                                                                                                                                  | EMIRATES NBD PJSC 3.25% 14/11/2022                                  | USD                   | 184 111     | 185 126             | 0.20               |
| 700 000                                                                                                                                                  | EOG RESOURCES INC 4.1% 01/02/2021                                   | USD                   | 673 158     | 653 852             | 0.71               |
| 200 000                                                                                                                                                  | ERSTE GROUP BANK AG FRN 26/05/2025                                  | USD                   | 171 218     | 184 928             | 0.20               |
| 400 000                                                                                                                                                  | ESTEE LAUDER COS INC 1.8% 07/02/2020                                | USD                   | 376 187     | 362 225             | 0.39               |
| 200 000                                                                                                                                                  | EXPORT-IMPORT BANK OF CHINA 0.3% 06/03/2022                         | EUR                   | 199 316     | 202 300             | 0.22               |
| 200 000                                                                                                                                                  | FCA BANK SPA/IRELAND 1.25% 21/06/2022                               | EUR                   | 201 538     | 206 648             | 0.22               |
| 400 000                                                                                                                                                  | FCA CAPITAL SUISSE SA 0.2% 24/07/2020                               | CHF                   | 366 124     | 367 887             | 0.40               |
| 300 000                                                                                                                                                  | FIDELITY NATIONAL INFORMATION SERVICES INC 0.4% 15/01/2021          | EUR                   | 300 810     | 302 529             | 0.33               |
| 100 000                                                                                                                                                  | FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023         | EUR                   | 100 000     | 103 096             | 0.11               |
| 200 000                                                                                                                                                  | FISERV INC 0.375% 01/07/2023                                        | EUR                   | 199 288     | 203 430             | 0.22               |
| 200 000                                                                                                                                                  | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023               | EUR                   | 206 500     | 211 342             | 0.23               |
| 400 000                                                                                                                                                  | FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020 | USD                   | 355 015     | 368 407             | 0.40               |
| 500 000                                                                                                                                                  | FRIENDS LIFE HOLDINGS PLC 8.25% 21/04/2022                          | GBP                   | 677 634     | 648 604             | 0.70               |
| 500 000                                                                                                                                                  | GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019                     | CHF                   | 435 849     | 460 556             | 0.50               |
| 600 000                                                                                                                                                  | GENERAL ELECTRIC CAPITAL CORP 2.5% 28/03/2020                       | USD                   | 546 912     | 543 430             | 0.59               |
| 700 000                                                                                                                                                  | GEORGIA POWER CO 2% 30/03/2020                                      | USD                   | 658 445     | 634 440             | 0.69               |
| 500 000                                                                                                                                                  | GEORGIA-PACIFIC LLC - REGS - 2.539% 15/11/2019                      | USD                   | 437 731     | 454 079             | 0.49               |
| 500 000                                                                                                                                                  | GEORGIA-PACIFIC LLC - 144A - 2.539% 15/11/2019                      | USD                   | 479 545     | 454 079             | 0.49               |
| 200 000                                                                                                                                                  | GILEAD SCIENCES INC 2.55% 01/09/2020                                | USD                   | 169 615     | 182 358             | 0.20               |
| 500 000                                                                                                                                                  | GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021                        | EUR                   | 506 833     | 508 150             | 0.55               |
| 400 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC FRN 31/10/2022                              | USD                   | 340 107     | 367 248             | 0.40               |
| 500 000                                                                                                                                                  | GOLDMAN SACHS GROUP INC 5.375% 15/03/2020                           | USD                   | 500 099     | 461 335             | 0.50               |
| 300 000                                                                                                                                                  | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 18/01/2021              | EUR                   | 299 466     | 302 814             | 0.33               |
| 500 000                                                                                                                                                  | HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN PERPETUAL  | CHF                   | 454 725     | 466 673             | 0.50               |
| 500 000                                                                                                                                                  | HENKEL AG & CO KGAA 2% 12/06/2020                                   | USD                   | 416 066     | 453 539             | 0.49               |
| 500 000                                                                                                                                                  | HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2020                        | USD                   | 445 553     | 460 073             | 0.50               |
| 250 000                                                                                                                                                  | HSBC FINANCE CORP 6.676% 15/01/2021                                 | USD                   | 220 030     | 238 238             | 0.26               |
| 200 000                                                                                                                                                  | HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022           | EUR                   | 222 300     | 220 502             | 0.24               |
| 300 000                                                                                                                                                  | IBERDROLA FINANCE IRELAND DAC - REGS - 5% 11/09/2019                | USD                   | 284 181     | 272 478             | 0.29               |
| 500 000                                                                                                                                                  | IBM CREDIT LLC 1.8% 20/01/2021                                      | USD                   | 418 507     | 452 445             | 0.49               |
| 300 000                                                                                                                                                  | IMPERIAL BRANDS FINANCE PLC 3.125% 26/07/2024                       | USD                   | 267 726     | 275 981             | 0.30               |
| 200 000                                                                                                                                                  | ING GROEP NV FRN 20/09/2023                                         | EUR                   | 200 000     | 203 476             | 0.22               |
| 400 000                                                                                                                                                  | INGERSOLL-RAND GLOBAL HOLDING CO LTD 2.9% 21/02/2021                | USD                   | 323 205     | 366 729             | 0.40               |
| 300 000                                                                                                                                                  | INNOGY FINANCE BV 6.5% 20/04/2021                                   | GBP                   | 385 911     | 359 751             | 0.39               |
| 400 000                                                                                                                                                  | INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024                  | USD                   | 355 715     | 377 400             | 0.41               |
| 300 000                                                                                                                                                  | JEFFERIES GROUP LLC 1% 19/07/2024                                   | EUR                   | 299 955     | 302 967             | 0.33               |
| 200 000                                                                                                                                                  | JOHN DEERE CAPITAL CORP 3.125% 10/09/2021                           | USD                   | 171 982     | 185 649             | 0.20               |
| 300 000                                                                                                                                                  | JOHN DEERE CAPITAL CORP 3.65% 12/10/2023                            | USD                   | 261 516     | 290 076             | 0.31               |
| 1 300 000                                                                                                                                                | JPMORGAN CHASE & CO FRN 01/04/2023                                  | USD                   | 1 147 801   | 1 211 240           | 1.30               |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                               | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                           |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                           |                       |             |                     |                    |
| 400 000                                                                                                                                                  | KBC GROUP NV 1% 26/04/2021                                                | EUR                   | 408 260     | 408 212             | 0.44               |
| 500 000                                                                                                                                                  | KINDER MORGAN ENERGY PARTNERS LP 3.5% 01/03/2021                          | USD                   | 441 464     | 460 649             | 0.50               |
| 300 000                                                                                                                                                  | KOOKMIN BANK 3.625% 23/10/2021                                            | USD                   | 258 051     | 280 043             | 0.30               |
| 500 000                                                                                                                                                  | KOREA GAS CORP - REGS - 1.875% 18/07/2021                                 | USD                   | 451 684     | 451 242             | 0.49               |
| 500 000                                                                                                                                                  | KOREA MIDLAND POWER CO LTD 3.375% 22/01/2022                              | USD                   | 449 218     | 465 816             | 0.50               |
| 900 000                                                                                                                                                  | KOREAN AIR LINES CO LTD 2% 04/09/2022                                     | USD                   | 809 687     | 814 319             | 0.88               |
| 500 000                                                                                                                                                  | KRAFT HEINZ FOODS CO 5.375% 10/02/2020                                    | USD                   | 496 450     | 459 464             | 0.50               |
| 500 000                                                                                                                                                  | LANDSBANKINN HF 1.625% 15/03/2021                                         | EUR                   | 511 850     | 511 310             | 0.55               |
| 500 000                                                                                                                                                  | LAS VEGAS SANDS CORP 3.2% 08/08/2024                                      | USD                   | 449 428     | 461 948             | 0.50               |
| 200 000                                                                                                                                                  | LEASEPLAN CORP NV 1% 24/05/2021                                           | EUR                   | 202 784     | 204 228             | 0.22               |
| 315 000                                                                                                                                                  | LEASEPLAN CORP NV 2.375% 15/10/2020                                       | CHF                   | 290 382     | 295 533             | 0.32               |
| 500 000                                                                                                                                                  | LLOYDS BANK PLC - REGS - 6.5% 14/09/2020                                  | USD                   | 467 920     | 471 183             | 0.51               |
| 1 000 000                                                                                                                                                | LLOYDS BANK PLC - 144A - 6.5% 14/09/2020                                  | USD                   | 929 737     | 942 311             | 1.01               |
| 100 000                                                                                                                                                  | LOGICOR FINANCING SARL 0.5% 30/04/2021                                    | EUR                   | 99 992      | 100 975             | 0.11               |
| 200 000                                                                                                                                                  | LUMINOR BANK AS/ESTONIA 1.5% 18/10/2021                                   | EUR                   | 202 880     | 202 944             | 0.22               |
| 500 000                                                                                                                                                  | MACQUARIE BANK LTD 6% 21/09/2020                                          | EUR                   | 590 317     | 530 505             | 0.57               |
| 100 000                                                                                                                                                  | MARRIOTT INTERNATIONAL INC/MD FRN 08/03/2021                              | USD                   | 88 359      | 91 114              | 0.10               |
| 300 000                                                                                                                                                  | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/2023                           | EUR                   | 299 052     | 305 241             | 0.33               |
| 400 000                                                                                                                                                  | MERCK KGAA FRN 12/12/2074                                                 | EUR                   | 416 640     | 416 220             | 0.45               |
| 450 000                                                                                                                                                  | METROPOLITAN LIFE GLOBAL FUNDING I - REGS - 2.4% 08/01/2021               | USD                   | 373 859     | 410 968             | 0.44               |
| 300 000                                                                                                                                                  | MITSUBISHI UFJ FINANCIAL GROUP INC 3.218% 07/03/2022                      | USD                   | 264 119     | 278 825             | 0.30               |
| 200 000                                                                                                                                                  | MITSUBISHI UFJ FINANCIAL GROUP INC 3.535% 26/07/2021                      | USD                   | 171 189     | 185 769             | 0.20               |
| 1 000 000                                                                                                                                                | MIZUHO FINANCIAL GROUP INC - REGS - 2.632% 12/04/2021                     | USD                   | 859 232     | 912 581             | 0.99               |
| 500 000                                                                                                                                                  | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - 144A - 1.625% 28/10/2019 | USD                   | 454 908     | 453 571             | 0.49               |
| 200 000                                                                                                                                                  | MOODY'S CORP 3.25% 07/06/2021                                             | USD                   | 173 020     | 184 992             | 0.20               |
| 300 000                                                                                                                                                  | MOODY'S CORP 5.5% 01/09/2020                                              | USD                   | 262 177     | 280 707             | 0.30               |
| 500 000                                                                                                                                                  | MORGAN STANLEY 5.625% 23/09/2019                                          | USD                   | 493 046     | 454 661             | 0.49               |
| 415 000                                                                                                                                                  | MOTIVA ENTERPRISES LLC - 144A - 5.75% 15/01/2020                          | USD                   | 369 579     | 381 141             | 0.41               |
| 250 000                                                                                                                                                  | NASDAQ INC 3.875% 07/06/2021                                              | EUR                   | 291 063     | 268 010             | 0.29               |
| 200 000                                                                                                                                                  | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023                             | EUR                   | 199 990     | 207 020             | 0.22               |
| 250 000                                                                                                                                                  | NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.7% 04/11/2021                      | USD                   | 220 226     | 234 981             | 0.25               |
| 200 000                                                                                                                                                  | NATIONAL OIL VARCO 2.6% 01/12/2022                                        | USD                   | 170 892     | 181 441             | 0.20               |
| 400 000                                                                                                                                                  | NATIONWIDE BUILDING SOCIETY - 144A - FRN 26/04/2023                       | USD                   | 357 575     | 370 165             | 0.40               |
| 500 000                                                                                                                                                  | NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020                              | EUR                   | 599 495     | 529 405             | 0.57               |
| 500 000                                                                                                                                                  | NATWEST MARKETS PLC - REGS - 3.625% 29/09/2022                            | USD                   | 442 999     | 464 477             | 0.50               |
| 100 000                                                                                                                                                  | NATWEST MARKETS PLC FRN 27/09/2021                                        | EUR                   | 99 849      | 100 743             | 0.11               |
| 200 000                                                                                                                                                  | NATWEST MARKETS PLC 0.125% 13/09/2023                                     | CHF                   | 184 353     | 183 857             | 0.20               |
| 300 000                                                                                                                                                  | NESTLE HOLDINGS INC - 144A - 3.35% 24/09/2023                             | USD                   | 256 594     | 287 150             | 0.31               |
| 500 000                                                                                                                                                  | NEW YORK LIFE GLOBAL FUNDING - 144A - 2.875% 10/04/2024                   | USD                   | 444 949     | 470 606             | 0.51               |
| 300 000                                                                                                                                                  | NEW YORK LIFE GLOBAL FUNDING 2.95% 28/01/2021                             | USD                   | 262 597     | 276 300             | 0.30               |
| 500 000                                                                                                                                                  | NEWCREST FINANCE PTY LTD - 144A - 4.45% 15/11/2021                        | USD                   | 481 456     | 471 927             | 0.51               |
| 300 000                                                                                                                                                  | NEWMONT MINING CORP 5.125% 01/10/2019                                     | USD                   | 249 993     | 272 935             | 0.30               |
| 250 000                                                                                                                                                  | NGG FINANCE PLC FRN 18/06/2076                                            | EUR                   | 266 250     | 257 720             | 0.28               |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                       | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                   |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                   |                       |             |                     |                    |
| 300 000                                                                                                                                                  | NIDEC CORP 0.487% 27/09/2021                                      | EUR                   | 300 280     | 303 059             | 0.33               |
| 500 000                                                                                                                                                  | NISSAN MOTOR ACCEPTANCE CORP - REGS - 1.55% 13/09/2019            | USD                   | 444 701     | 453 930             | 0.49               |
| 200 000                                                                                                                                                  | NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020            | USD                   | 175 495     | 181 287             | 0.20               |
| 400 000                                                                                                                                                  | NOMURA EUROPE FINANCE NV 1.125% 03/06/2020                        | EUR                   | 411 428     | 404 075             | 0.44               |
| 300 000                                                                                                                                                  | NTT FINANCE CORP 1.9% 21/07/2021                                  | USD                   | 236 296     | 270 947             | 0.29               |
| 200 000                                                                                                                                                  | NUCOR CORP 4.125% 15/09/2022                                      | USD                   | 168 659     | 191 279             | 0.21               |
| 500 000                                                                                                                                                  | NVIDIA CORP 2.2% 16/09/2021                                       | USD                   | 443 880     | 454 465             | 0.49               |
| 300 000                                                                                                                                                  | NYKREDIT REALKREDIT A/S 0.5% 19/01/2022                           | EUR                   | 299 100     | 304 266             | 0.33               |
| 200 000                                                                                                                                                  | OCCIDENTAL PETROLEUM CORP FRN 13/08/2021                          | USD                   | 178 896     | 181 708             | 0.20               |
| 200 000                                                                                                                                                  | OMV AG FRN PERPETUAL                                              | EUR                   | 220 640     | 221 934             | 0.24               |
| 500 000                                                                                                                                                  | ORACLE CORP 1.9% 15/09/2021                                       | USD                   | 449 545     | 453 312             | 0.49               |
| 500 000                                                                                                                                                  | ORANGE SA 1.625% 03/11/2019                                       | USD                   | 459 754     | 453 258             | 0.49               |
| 300 000                                                                                                                                                  | ORLEN CAPITAL AB 2.5% 30/06/2021                                  | EUR                   | 316 440     | 313 296             | 0.34               |
| 300 000                                                                                                                                                  | PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020                  | EUR                   | 318 120     | 303 132             | 0.33               |
| 500 000                                                                                                                                                  | PHILIP MORRIS INTERNATIONAL INC 2.5% 02/11/2022                   | USD                   | 427 362     | 458 243             | 0.50               |
| 200 000                                                                                                                                                  | RCI BANQUE SA 0.25% 12/07/2021                                    | EUR                   | 199 160     | 201 368             | 0.22               |
| 300 000                                                                                                                                                  | RCI BANQUE SA 0.75% 10/04/2023                                    | EUR                   | 299 331     | 306 144             | 0.33               |
| 500 000                                                                                                                                                  | REYNOLDS AMERICAN INC 4% 12/06/2022                               | USD                   | 431 182     | 473 698             | 0.51               |
| 500 000                                                                                                                                                  | ROYAL BANK OF CANADA FRN 05/10/2023                               | USD                   | 431 611     | 454 879             | 0.49               |
| 500 000                                                                                                                                                  | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.73% 26/02/2021             | CHF                   | 456 732     | 477 415             | 0.52               |
| 500 000                                                                                                                                                  | RYANAIR DAC 1.875% 17/06/2021                                     | EUR                   | 530 400     | 518 965             | 0.56               |
| 500 000                                                                                                                                                  | SABIC CAPITAL I BV 2.75% 20/11/2020                               | EUR                   | 541 250     | 517 310             | 0.56               |
| 500 000                                                                                                                                                  | SAN DIEGO GAS & ELECTRIC CO 3% 15/08/2021                         | USD                   | 438 788     | 460 872             | 0.50               |
| 500 000                                                                                                                                                  | SANOFI 0% 13/09/2022                                              | EUR                   | 496 825     | 504 520             | 0.55               |
| 200 000                                                                                                                                                  | SANOFI 0.5% 21/03/2023                                            | EUR                   | 199 606     | 205 580             | 0.22               |
| 500 000                                                                                                                                                  | SANTANDER UK PLC 2.125% 03/11/2020                                | USD                   | 430 214     | 452 309             | 0.49               |
| 500 000                                                                                                                                                  | SAP SE 0.25% 10/03/2022                                           | EUR                   | 499 145     | 507 020             | 0.55               |
| 600 000                                                                                                                                                  | SCHLUMBERGER FINANCE CANADA LTD - 144A - 2.2% 20/11/2020          | USD                   | 509 825     | 545 816             | 0.59               |
| 400 000                                                                                                                                                  | SIKA AG 0.125% 12/07/2021                                         | CHF                   | 346 842     | 372 971             | 0.40               |
| 500 000                                                                                                                                                  | SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.5% 13/09/2022       | USD                   | 414 190     | 454 978             | 0.49               |
| 500 000                                                                                                                                                  | SKANDINAVISKA ENSKILDA BANKEN AB 3.05% 25/03/2022                 | USD                   | 440 653     | 463 714             | 0.50               |
| 500 000                                                                                                                                                  | SOUTHWEST AIRLINES CO 2.65% 05/11/2020                            | USD                   | 466 559     | 456 658             | 0.49               |
| 200 000                                                                                                                                                  | STANDARD CHARTERED PLC - 144A - FRN 20/01/2023                    | USD                   | 171 277     | 180 858             | 0.20               |
| 349 000                                                                                                                                                  | STANDARD CHARTERED PLC - 144A - 3.05% 15/01/2021                  | USD                   | 296 837     | 319 841             | 0.35               |
| 500 000                                                                                                                                                  | STATE GRID OVERSEAS INVESTMENT 2016 LTD - REGS - 2.75% 04/05/2022 | USD                   | 426 371     | 458 529             | 0.50               |
| 300 000                                                                                                                                                  | STRYKER CORP 1.125% 30/11/2023                                    | EUR                   | 305 400     | 315 684             | 0.34               |
| 500 000                                                                                                                                                  | SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022                | USD                   | 443 766     | 453 975             | 0.49               |
| 800 000                                                                                                                                                  | SVENSKA HANDELSBANKEN AB 1.625% 15/12/2023                        | GBP                   | 924 846     | 902 733             | 0.98               |
| 500 000                                                                                                                                                  | SWEDBANK AB - REGS - 2.65% 10/03/2021                             | USD                   | 436 629     | 456 468             | 0.49               |
| 500 000                                                                                                                                                  | SWEDBANK AB 0.25% 07/11/2022                                      | EUR                   | 496 220     | 506 730             | 0.55               |
| 680 000                                                                                                                                                  | TALENT YIELD EURO LTD 1.435% 07/05/2020                           | EUR                   | 690 401     | 685 338             | 0.74               |
| 500 000                                                                                                                                                  | TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021                   | EUR                   | 580 000     | 537 365             | 0.58               |
| 575 000                                                                                                                                                  | TORONTO-DOMINION BANK 0.625% 20/07/2023                           | EUR                   | 576 748     | 595 395             | 0.64               |
| 500 000                                                                                                                                                  | TORONTO-DOMINION BANK 3.25% 11/03/2024                            | USD                   | 441 072     | 476 985             | 0.52               |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                   | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                               |                       |                   |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                               |                       |                   |                     |                    |
| 200 000                                                                                                                                                  | TOTAL SA FRN PERPETUAL                                        | EUR                   | 205 950           | 206 038             | 0.22               |
| 400 000                                                                                                                                                  | TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024                 | EUR                   | 399 820           | 407 624             | 0.44               |
| 500 000                                                                                                                                                  | TOYOTA MOTOR CREDIT CORP 3.45% 20/09/2023                     | USD                   | 426 896           | 480 404             | 0.52               |
| 500 000                                                                                                                                                  | TRINITY ACQUISITION PLC 2.125% 26/05/2022                     | EUR                   | 521 200           | 526 320             | 0.57               |
| 500 000                                                                                                                                                  | TYSON FOODS INC 2.25% 23/08/2021                              | USD                   | 418 107           | 454 751             | 0.49               |
| 500 000                                                                                                                                                  | UNILEVER CAPITAL CORP 1.375% 28/07/2021                       | USD                   | 451 996           | 449 217             | 0.49               |
| 500 000                                                                                                                                                  | VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022            | EUR                   | 498 390           | 507 575             | 0.55               |
| 200 000                                                                                                                                                  | VOLKSWAGEN FINANCIAL SERVICES NV 1.625% 30/11/2022            | GBP                   | 220 750           | 221 372             | 0.24               |
| 300 000                                                                                                                                                  | VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021                      | EUR                   | 299 157           | 301 626             | 0.33               |
| 200 000                                                                                                                                                  | VOLVO TREASURY AB FRN 10/06/2075                              | EUR                   | 213 980           | 205 986             | 0.22               |
| 1 000 000                                                                                                                                                | WALMART INC 2.85% 08/07/2024                                  | USD                   | 883 876           | 948 695             | 1.02               |
| 600 000                                                                                                                                                  | WASTE MANAGEMENT INC 4.75% 30/06/2020                         | USD                   | 602 207           | 555 683             | 0.60               |
| 500 000                                                                                                                                                  | WELLS FARGO & CO 2.1% 26/07/2021                              | USD                   | 444 063           | 453 898             | 0.49               |
| 500 000                                                                                                                                                  | WELLS FARGO & CO 2.6% 22/07/2020                              | USD                   | 458 722           | 456 224             | 0.49               |
| 250 000                                                                                                                                                  | WESTPAC BANKING CORP 2.8% 11/01/2022                          | USD                   | 240 632           | 231 405             | 0.25               |
| 500 000                                                                                                                                                  | ZF NORTH AMERICA CAPITAL INC - 144A - 4% 29/04/2020           | USD                   | 430 057           | 455 641             | 0.49               |
| 800 000                                                                                                                                                  | ZOETIS INC 3.45% 13/11/2020                                   | USD                   | 744 254           | 735 659             | 0.80               |
| <b>Total Bonds</b>                                                                                                                                       |                                                               |                       | <b>91 460 802</b> | <b>93 560 512</b>   | <b>101.17</b>      |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                        |                                                               |                       |                   |                     |                    |
| 200 000                                                                                                                                                  | BLACK SEA TRADE & DEVELOPMENT BANK - REGS - 4.875% 06/05/2021 | USD                   | 186 080           | 186 139             | 0.20               |
| 400 000                                                                                                                                                  | CORP ANDINA DE FOMENTO 3.25% 11/02/2022                       | USD                   | 350 763           | 371 505             | 0.40               |
| 500 000                                                                                                                                                  | KOREA WATER RESOURCES CORP 2.75% 23/05/2022                   | USD                   | 424 168           | 460 132             | 0.50               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                  |                                                               |                       | <b>961 011</b>    | <b>1 017 776</b>    | <b>1.10</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                               |                       | <b>92 421 813</b> | <b>94 578 288</b>   | <b>102.27</b>      |
| <b>Total Investments</b>                                                                                                                                 |                                                               |                       | <b>92 421 813</b> | <b>94 578 288</b>   | <b>102.27</b>      |

## Swiss Life Funds (LUX) Bond Global Corporates Short Term

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>      | <b>%</b>      | <b>Geographical classification</b> | <b>%</b>      |
|-------------------------------------|---------------|------------------------------------|---------------|
| Banks                               | 33.05         | United States of America           | 39.13         |
| Financial Services                  | 29.90         | United Kingdom                     | 9.38          |
| Pharmaceuticals & Biotechnology     | 3.85          | Netherlands                        | 6.96          |
| General Industrials                 | 3.25          | France                             | 6.72          |
| Travel, Leisure & Catering          | 2.95          | Canada                             | 4.72          |
| Software & Computer Services        | 2.94          | Australia                          | 3.82          |
| Oil & Gas Producers                 | 2.27          | Germany                            | 3.63          |
| Fixed Line Telecommunications       | 1.92          | Sweden                             | 3.08          |
| Support Services                    | 1.88          | South Korea                        | 2.67          |
| Nonlife Insurance                   | 1.79          | Japan                              | 2.60          |
| Gas, Water & Multiutilities         | 1.73          | Luxembourg                         | 2.21          |
| General Retailers                   | 1.73          | Cayman Islands                     | 2.10          |
| Technology Hardware & Equipment     | 1.68          | Ireland                            | 2.03          |
| Tobacco                             | 1.34          | British Virgin Islands             | 1.98          |
| Governments                         | 1.10          | Switzerland                        | 1.31          |
| Leisure Goods                       | 1.00          | Guernsey                           | 1.21          |
| Food Producers                      | 0.99          | Austria                            | 1.02          |
| Health Care Equipment & Services    | 0.94          | Norway                             | 0.98          |
| Industrial Transportation           | 0.91          | Denmark                            | 0.82          |
| Chemicals                           | 0.85          | Spain                              | 0.63          |
| Industrial Engineering              | 0.74          | Iceland                            | 0.55          |
| Automobiles & Parts                 | 0.71          | Jersey                             | 0.55          |
| Industrial Metals & Mining          | 0.71          | Bermuda                            | 0.50          |
| Electricity                         | 0.69          | Mexico                             | 0.46          |
| Food & Drug Retailers               | 0.49          | Belgium                            | 0.44          |
| Household Goods & Home Construction | 0.49          | Hong Kong (China)                  | 0.42          |
| Nonequity Investment Instruments    | 0.49          | Panama                             | 0.40          |
| Construction & Materials            | 0.40          | United Arab Emirates               | 0.40          |
| Personal Goods                      | 0.39          | Singapore                          | 0.39          |
| Electronic & Electrical Equipment   | 0.33          | Philippines                        | 0.30          |
| Mining                              | 0.30          | China                              | 0.22          |
| Beverages                           | 0.23          | Estonia                            | 0.22          |
| Mobile Telecommunications           | 0.23          | Italy                              | 0.22          |
|                                     |               | Greece                             | 0.20          |
|                                     | <b>102.27</b> |                                    | <b>102.27</b> |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                             | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                         |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                         |                       |             |                     |                    |
| 900 000                                                                                                                                      | AA BOND CO LTD - REGS - 5.5% 31/07/2022                                 | GBP                   | 1 242 315   | 817 092             | 0.28               |
| 800 000                                                                                                                                      | ACCOR SA FRN PERPETUAL                                                  | EUR                   | 795 560     | 872 752             | 0.30               |
| 1 600 000                                                                                                                                    | ADLER PELZER HOLDING GMBH - REGS - 4.125% 01/04/2024                    | EUR                   | 1 535 000   | 1 450 560           | 0.49               |
| 2 100 000                                                                                                                                    | ADT SECURITY CORP 6.25% 15/10/2021                                      | USD                   | 1 681 678   | 2 028 471           | 0.69               |
| 1 500 000                                                                                                                                    | ADVANCED MICRO DEVICES INC 7% 01/07/2024                                | USD                   | 1 104 385   | 1 417 948           | 0.48               |
| 1 000 000                                                                                                                                    | AECOM 5.125% 15/03/2027                                                 | USD                   | 951 929     | 949 121             | 0.32               |
| 1 500 000                                                                                                                                    | ALCOA NEDERLAND HOLDING BV - 144A - 6.125% 15/05/2028                   | USD                   | 1 291 605   | 1 409 244           | 0.48               |
| 1 500 000                                                                                                                                    | ALLISON TRANSMISSION INC - 144A - 4.75% 01/10/2027                      | USD                   | 1 272 532   | 1 393 852           | 0.47               |
| 1 500 000                                                                                                                                    | AMC NETWORKS INC 4.75% 01/08/2025                                       | USD                   | 1 301 174   | 1 385 884           | 0.47               |
| 500 000                                                                                                                                      | AMERICAN GREETINGS CORP - 144A - 7.875% 15/02/2025                      | USD                   | 459 316     | 384 894             | 0.13               |
| 1 000 000                                                                                                                                    | AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.625% 20/05/2024          | USD                   | 890 560     | 963 396             | 0.33               |
| 2 500 000                                                                                                                                    | AMKOR TECHNOLOGY INC 6.625% 15/09/2027                                  | USD                   | 2 228 316   | 2 472 531           | 0.84               |
| 2 300 000                                                                                                                                    | ANTERO RESOURCES CORP 5.625% 01/06/2023                                 | USD                   | 2 063 703   | 1 927 050           | 0.65               |
| 500 000                                                                                                                                      | ARAMARK INTERNATIONAL FINANCE SARL - REGS - 3.125% 01/04/2025           | EUR                   | 514 700     | 516 480             | 0.18               |
| 900 000                                                                                                                                      | ARCELORMITTAL 0.95% 17/01/2023                                          | EUR                   | 894 420     | 914 175             | 0.31               |
| 1 200 000                                                                                                                                    | ARCELORMITTAL 2.25% 17/01/2024                                          | EUR                   | 1 196 640   | 1 276 584           | 0.43               |
| 2 000 000                                                                                                                                    | ARCELORMITTAL 3.6% 16/07/2024                                           | USD                   | 1 774 798   | 1 841 798           | 0.62               |
| 2 000 000                                                                                                                                    | ARCELORMITTAL 4.25% 16/07/2029                                          | USD                   | 1 759 602   | 1 829 775           | 0.62               |
| 400 000                                                                                                                                      | ARENA LUXEMBOURG FINANCE SARL - REGS - 2.875% 01/11/2024                | EUR                   | 400 000     | 416 848             | 0.14               |
| 1 500 000                                                                                                                                    | ARKEMA SA FRN PERPETUAL                                                 | EUR                   | 1 499 835   | 1 572 930           | 0.53               |
| 300 000                                                                                                                                      | ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023                           | GBP                   | 336 229     | 353 604             | 0.12               |
| 500 000                                                                                                                                      | ARROW GLOBAL FINANCE PLC - REGS - FRN 01/03/2026                        | EUR                   | 500 000     | 499 820             | 0.17               |
| 1 900 000                                                                                                                                    | ARROW GLOBAL FINANCE PLC - REGS - 5.125% 15/09/2024                     | GBP                   | 2 117 851   | 2 076 731           | 0.70               |
| 2 000 000                                                                                                                                    | ASHTAD CAPITAL INC - 144A - 5.25% 01/08/2026                            | USD                   | 1 715 793   | 1 934 347           | 0.66               |
| 500 000                                                                                                                                      | AVON INTERNATIONAL CAPITAL PLC 6.5% 15/08/2022                          | USD                   | 439 271     | 468 577             | 0.16               |
| 1 000 000                                                                                                                                    | BARRY CALLEBAUT SERVICES NV - REGS - 5.5% 15/06/2023                    | USD                   | 973 400     | 989 376             | 0.34               |
| 1 500 000                                                                                                                                    | BEACON ROOFING SUPPLY INC - 144A - 4.875% 01/11/2025                    | USD                   | 1 267 648   | 1 343 224           | 0.46               |
| 1 000 000                                                                                                                                    | BELDEN INC - REGS - 3.875% 15/03/2028                                   | EUR                   | 1 000 000   | 1 054 060           | 0.36               |
| 2 400 000                                                                                                                                    | BGC PARTNERS INC 5.375% 24/07/2023                                      | USD                   | 2 059 484   | 2 339 959           | 0.79               |
| 1 500 000                                                                                                                                    | BOISE CASCADE CO - 144A - 5.625% 01/09/2024                             | USD                   | 1 342 014   | 1 413 167           | 0.48               |
| 2 800 000                                                                                                                                    | BOMBARDIER INC - 144A - 7.5% 01/12/2024                                 | USD                   | 2 404 737   | 2 529 217           | 0.86               |
| 500 000                                                                                                                                      | BRINKER INTERNATIONAL INC - 144A - 5% 01/10/2024                        | USD                   | 447 608     | 468 091             | 0.16               |
| 2 000 000                                                                                                                                    | B2HOLDING ASA FRN 28/05/2024                                            | EUR                   | 2 012 375   | 1 994 660           | 0.68               |
| 500 000                                                                                                                                      | CASINO GUICHARD PERRACHON SA FRN 07/03/2024                             | EUR                   | 431 450     | 449 365             | 0.15               |
| 2 600 000                                                                                                                                    | CASINO GUICHARD PERRACHON SA FRN PERPETUAL                              | EUR                   | 2 144 267   | 1 481 896           | 0.50               |
| 1 800 000                                                                                                                                    | CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022                          | EUR                   | 1 828 260   | 1 614 690           | 0.55               |
| 1 300 000                                                                                                                                    | CBR FASHION FINANCE BV - REGS - 5.125% 01/10/2022                       | EUR                   | 1 124 500   | 1 321 671           | 0.45               |
| 1 000 000                                                                                                                                    | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027 | USD                   | 935 148     | 961 244             | 0.33               |
| 1 500 000                                                                                                                                    | CF INDUSTRIES INC 3.45% 01/06/2023                                      | USD                   | 1 264 320   | 1 391 564           | 0.47               |
| 100 000                                                                                                                                      | CGG HOLDING US INC - REGS - 7.875% 01/05/2023                           | EUR                   | 100 000     | 106 804             | 0.04               |
| 2 000 000                                                                                                                                    | CHEMOURS CO 4% 15/05/2026                                               | EUR                   | 2 000 000   | 1 854 000           | 0.63               |
| 1 000 000                                                                                                                                    | CHENIERE CORPUS CHRISTI HOLDINGS LLC 7% 30/06/2024                      | USD                   | 947 783     | 1 048 218           | 0.36               |
| 1 750 000                                                                                                                                    | CIRSA FINANCE INTERNATIONAL SARL - REGS - 4.75% 22/05/2025              | EUR                   | 1 750 475   | 1 858 868           | 0.63               |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                                                   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                               |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                               |                       |             |                     |                    |
| 1 500 000                                                                                                                                                | CITRIX SYSTEMS INC 4.5% 01/12/2027                                                            | USD                   | 1 283 091   | 1 464 872           | 0.50               |
| 1 000 000                                                                                                                                                | CLEARWAY ENERGY OPERATING LLC 5% 15/09/2026                                                   | USD                   | 890 578     | 920 254             | 0.31               |
| 1 900 000                                                                                                                                                | CMA CGM SA - REGS - 5.25% 15/01/2025                                                          | EUR                   | 1 929 789   | 1 459 580           | 0.49               |
| 1 000 000                                                                                                                                                | CMA CGM SA - REGS - 6.5% 15/07/2022                                                           | EUR                   | 1 009 000   | 855 580             | 0.29               |
| 1 250 000                                                                                                                                                | CNH INDUSTRIAL CAPITAL LLC 3.875% 15/10/2021                                                  | USD                   | 1 132 689   | 1 163 190           | 0.39               |
| 2 000 000                                                                                                                                                | CONTOURGLOBAL POWER HOLDINGS SA - REGS - 4.125% 01/08/2025                                    | EUR                   | 2 000 000   | 2 131 820           | 0.72               |
| 2 000 000                                                                                                                                                | COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 0% 01/08/2022                    | EUR                   | 2 000 000   | 70 000              | 0.02               |
| 400 000                                                                                                                                                  | COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 0% 15/02/2023                    | EUR                   | 324 000     | 13 888              | 0.00               |
| 400 000                                                                                                                                                  | COTY INC - REGS - 4% 15/04/2023                                                               | EUR                   | 400 000     | 397 056             | 0.13               |
| 1 000 000                                                                                                                                                | COTY INC - 144A - 6.5% 15/04/2026                                                             | USD                   | 864 857     | 849 526             | 0.29               |
| 1 300 000                                                                                                                                                | CREDIT ACCEPTANCE CORP 7.375% 15/03/2023                                                      | USD                   | 1 174 478   | 1 223 895           | 0.42               |
| 750 000                                                                                                                                                  | CROWN EUROPEAN HOLDINGS SA - REGS - 2.25% 01/02/2023                                          | EUR                   | 754 050     | 795 990             | 0.27               |
| 1 500 000                                                                                                                                                | CROWN EUROPEAN HOLDINGS SA - REGS - 2.875% 01/02/2026                                         | EUR                   | 1 509 975   | 1 642 110           | 0.56               |
| 1 100 000                                                                                                                                                | DARLING GLOBAL FINANCE BV - REGS - 3.625% 15/05/2026                                          | EUR                   | 1 100 000   | 1 165 648           | 0.40               |
| 1 150 000                                                                                                                                                | DELL INTERNATIONAL LLC / EMC CORP - 144A - 5.875% 15/06/2021                                  | USD                   | 1 021 239   | 1 061 331           | 0.36               |
| 1 150 000                                                                                                                                                | DELL INTERNATIONAL LLC / EMC CORP - 144A - 7.125% 15/06/2024                                  | USD                   | 1 025 579   | 1 097 609           | 0.37               |
| 2 750 000                                                                                                                                                | DENBURY RESOURCES INC - 144A - 7.75% 15/02/2024                                               | USD                   | 1 958 557   | 1 740 073           | 0.59               |
| 1 300 000                                                                                                                                                | DEUTSCHE BANK AG FRN 16/05/2022                                                               | EUR                   | 1 296 750   | 1 269 778           | 0.43               |
| 1 500 000                                                                                                                                                | DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025                                               | USD                   | 1 265 050   | 1 229 653           | 0.42               |
| 250 000                                                                                                                                                  | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO - 144A - 5.375% 15/08/2026               | USD                   | 222 846     | 237 689             | 0.08               |
| 1 500 000                                                                                                                                                | DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP - 144A - 5.45% 15/06/2023                     | USD                   | 1 329 274   | 1 480 274           | 0.50               |
| 1 150 000                                                                                                                                                | DKT FINANCE APS - REGS - 7% 17/06/2023                                                        | EUR                   | 1 150 000   | 1 237 987           | 0.42               |
| 900 000                                                                                                                                                  | DONNELLEY FINANCIAL SOLUTIONS INC 8.25% 15/10/2024                                            | USD                   | 806 637     | 846 282             | 0.29               |
| 1 250 000                                                                                                                                                | DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN 5% 01/08/2021 | USD                   | 905 774     | 1 149 557           | 0.39               |
| 1 500 000                                                                                                                                                | DRAX FINCO PLC - REGS - 4.25% 01/05/2022                                                      | GBP                   | 1 815 275   | 1 686 005           | 0.57               |
| 800 000                                                                                                                                                  | EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079                                                  | EUR                   | 800 000     | 891 768             | 0.30               |
| 1 500 000                                                                                                                                                | EDP FINANCE BV - 144A - 3.625% 15/07/2024                                                     | USD                   | 1 340 483   | 1 415 033           | 0.48               |
| 1 000 000                                                                                                                                                | EIRCOM FINANCE DAC 3.5% 15/05/2026                                                            | EUR                   | 1 000 000   | 1 065 750           | 0.36               |
| 2 300 000                                                                                                                                                | ELECTRICITE DE FRANCE SA FRN PERPETUAL                                                        | EUR                   | 2 242 336   | 2 521 743           | 0.86               |
| 1 000 000                                                                                                                                                | ELIS SA 2.875% 15/02/2026                                                                     | EUR                   | 1 000 000   | 1 112 280           | 0.38               |
| 2 000 000                                                                                                                                                | ERAMET 4.196% 28/02/2024                                                                      | EUR                   | 1 984 820   | 1 949 140           | 0.66               |
| 1 000 000                                                                                                                                                | EUROFINS SCIENTIFIC SE FRN PERPETUAL                                                          | EUR                   | 1 112 400   | 1 063 120           | 0.36               |
| 750 000                                                                                                                                                  | EUROFINS SCIENTIFIC SE FRN PERPETUAL                                                          | EUR                   | 750 000     | 721 035             | 0.24               |
| 3 000 000                                                                                                                                                | EUROPCAR MOBILITY DRIVE DESIGNATED ACTIVITY CO - REGS - 4% 30/04/2026                         | EUR                   | 3 016 250   | 3 105 300           | 1.05               |
| 1 000 000                                                                                                                                                | FAURECIA SA 3.125% 15/06/2026                                                                 | EUR                   | 1 000 000   | 1 060 330           | 0.36               |
| 2 900 000                                                                                                                                                | FERROVIAL NL BV FRN PERPETUAL                                                                 | EUR                   | 2 594 400   | 2 801 168           | 0.95               |
| 1 500 000                                                                                                                                                | FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.125% 15/05/2024                                  | USD                   | 1 380 983   | 1 417 607           | 0.48               |
| 3 000 000                                                                                                                                                | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024                                                    | EUR                   | 3 018 960   | 3 219 300           | 1.09               |
| 250 000                                                                                                                                                  | FRONTDOOR INC - 144A - 6.75% 15/08/2026                                                       | USD                   | 219 829     | 245 991             | 0.08               |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                                     | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                                 |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                                 |                       |             |                     |                    |
| 2 000 000                                                                                                                                                | GALP ENERGIA SGPS SA 1% 15/02/2023                                              | EUR                   | 1 995 410   | 2 040 120           | 0.69               |
| 1 800 000                                                                                                                                                | GARRETT LX I SARL / GARRETT BORROWING LLC - REGS - 5.125% 15/10/2026            | EUR                   | 1 714 900   | 1 724 904           | 0.58               |
| 2 000 000                                                                                                                                                | GESTAMP AUTOMOCION SA - REGS - 3.25% 30/04/2026                                 | EUR                   | 1 981 290   | 1 980 860           | 0.67               |
| 500 000                                                                                                                                                  | GOODYEAR TIRE & RUBBER CO 5% 31/05/2026                                         | USD                   | 451 471     | 451 160             | 0.15               |
| 500 000                                                                                                                                                  | GREIF INC - 144A - 6.5% 01/03/2027                                              | USD                   | 437 618     | 478 779             | 0.16               |
| 969 000                                                                                                                                                  | GREIF NEVADA HOLDINGS INC SCS - REGS - 7.375% 15/07/2021                        | EUR                   | 1 092 548   | 1 105 241           | 0.37               |
| 500 000                                                                                                                                                  | GROUP 1 AUTOMOTIVE INC - 144A - 5.25% 15/12/2023                                | USD                   | 460 766     | 465 380             | 0.16               |
| 250 000                                                                                                                                                  | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.25% 15/07/2024                       | USD                   | 219 751     | 238 981             | 0.08               |
| 900 000                                                                                                                                                  | HILCORP ENERGY I LP / HILCORP FINANCE CO - 144A - 5.75% 01/10/2025              | USD                   | 778 813     | 767 368             | 0.26               |
| 500 000                                                                                                                                                  | HILL-ROM HOLDINGS INC - 144A - 5% 15/02/2025                                    | USD                   | 468 845     | 467 973             | 0.16               |
| 2 500 000                                                                                                                                                | HOIST FINANCE AB 2.75% 03/04/2023                                               | EUR                   | 2 493 850   | 2 539 400           | 0.86               |
| 1 500 000                                                                                                                                                | HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP - 144A - 6% 01/08/2024     | USD                   | 1 457 728   | 1 426 788           | 0.48               |
| 1 000 000                                                                                                                                                | HOLOGIC INC - 144A - 4.375% 15/10/2025                                          | USD                   | 856 049     | 929 816             | 0.32               |
| 750 000                                                                                                                                                  | HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026                                  | USD                   | 687 937     | 721 199             | 0.24               |
| 750 000                                                                                                                                                  | HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026                                 | USD                   | 686 710     | 735 133             | 0.25               |
| 1 000 000                                                                                                                                                | IBERDROLA INTERNATIONAL BV FRN PERPETUAL                                        | EUR                   | 1 000 000   | 1 102 970           | 0.37               |
| 1 500 000                                                                                                                                                | ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP - 144A - 6.25% 15/05/2026 | USD                   | 1 340 722   | 1 425 003           | 0.48               |
| 1 500 000                                                                                                                                                | IHO VERWALTUNGS GMBH 3.875% 15/05/2027                                          | EUR                   | 1 510 270   | 1 502 475           | 0.51               |
| 1 000 000                                                                                                                                                | IHO VERWALTUNGS GMBH 6% 15/05/2027                                              | USD                   | 893 495     | 911 746             | 0.31               |
| 1 000 000                                                                                                                                                | IHO VERWALTUNGS GMBH 6.375% 15/05/2029                                          | USD                   | 896 539     | 905 789             | 0.31               |
| 500 000                                                                                                                                                  | INEOS FINANCE PLC - REGS - 2.125% 15/11/2025                                    | EUR                   | 500 000     | 495 925             | 0.17               |
| 1 500 000                                                                                                                                                | INEOS FINANCE PLC - REGS - 2.875% 01/05/2026                                    | EUR                   | 1 500 000   | 1 523 010           | 0.52               |
| 2 000 000                                                                                                                                                | INTERNATIONAL DESIGN GROUP SPA - REGS - 6.5% 15/11/2025                         | EUR                   | 1 971 000   | 2 030 260           | 0.69               |
| 1 300 000                                                                                                                                                | INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 6.25% 15/02/2022                     | USD                   | 1 166 563   | 1 248 177           | 0.42               |
| 250 000                                                                                                                                                  | INTERTRUST GROUP BV - REGS - 3.375% 15/11/2025                                  | EUR                   | 250 000     | 265 688             | 0.09               |
| 2 200 000                                                                                                                                                | INTERXION HOLDING NV - REGS - 4.75% 15/06/2025                                  | EUR                   | 2 214 450   | 2 396 284           | 0.81               |
| 1 500 000                                                                                                                                                | INTRUM AB - REGS - 3.125% 15/07/2024                                            | EUR                   | 1 508 438   | 1 543 125           | 0.52               |
| 2 500 000                                                                                                                                                | INTRUM AB 3.5% 15/07/2026                                                       | EUR                   | 2 522 350   | 2 608 850           | 0.88               |
| 2 500 000                                                                                                                                                | IPSOS 2.875% 21/09/2025                                                         | EUR                   | 2 479 600   | 2 502 675           | 0.85               |
| 1 000 000                                                                                                                                                | IQVIA INC - REGS - 3.25% 15/03/2025                                             | EUR                   | 1 001 250   | 1 028 720           | 0.35               |
| 1 000 000                                                                                                                                                | IRON MOUNTAIN INC 6% 15/08/2023                                                 | USD                   | 1 006 188   | 927 047             | 0.31               |
| 400 000                                                                                                                                                  | JAMES HARDIE INTERNATIONAL FINANCE DAC - REGS - 3.625% 01/10/2026               | EUR                   | 400 000     | 427 012             | 0.14               |
| 1 650 000                                                                                                                                                | JERROLD FINCO PLC - REGS - 6.125% 15/01/2024                                    | GBP                   | 1 954 977   | 1 835 008           | 0.62               |
| 1 650 000                                                                                                                                                | KAEFER ISOLIERTECHNIK GMBH & CO KG - REGS - 5.5% 10/01/2024                     | EUR                   | 1 681 625   | 1 730 817           | 0.59               |
| 1 000 000                                                                                                                                                | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP - REGS - 5.25% 15/05/2026    | EUR                   | 1 016 900   | 1 028 700           | 0.35               |
| 1 000 000                                                                                                                                                | KRONOS INTERNATIONAL INC - REGS - 3.75% 15/09/2025                              | EUR                   | 1 002 000   | 976 860             | 0.33               |
| 1 000 000                                                                                                                                                | L BRANDS INC 5.25% 01/02/2028                                                   | USD                   | 839 047     | 832 036             | 0.28               |
| 1 500 000                                                                                                                                                | LA POSTE SA FRN PERPETUAL                                                       | EUR                   | 1 487 490   | 1 587 765           | 0.54               |
| 2 300 000                                                                                                                                                | LAGARDERE SCA 1.625% 21/06/2024                                                 | EUR                   | 2 295 909   | 2 349 151           | 0.80               |
| 1 500 000                                                                                                                                                | LENNAR CORP 4.125% 15/01/2022                                                   | USD                   | 1 424 075   | 1 402 910           | 0.48               |
| 2 000 000                                                                                                                                                | LENNAR CORP 4.5% 15/11/2019                                                     | USD                   | 1 702 569   | 1 817 062           | 0.62               |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                      |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                      |                       |             |                     |                    |
| 2 500 000                                                                                                                                                | LHC3 PLC - REGS - 4.125% 15/08/2024                                  | EUR                   | 2 534 583   | 2 582 525           | 0.88               |
| 350 000                                                                                                                                                  | LINCOLN FINANCING SARL - REGS - 3.625% 01/04/2024                    | EUR                   | 350 000     | 362 390             | 0.12               |
| 1 750 000                                                                                                                                                | LKQ EUROPEAN HOLDINGS BV - REGS - 3.625% 01/04/2026                  | EUR                   | 1 751 742   | 1 852 568           | 0.63               |
| 1 000 000                                                                                                                                                | LOUISIANA-PACIFIC CORP 4.875% 15/09/2024                             | USD                   | 889 482     | 935 628             | 0.32               |
| 3 200 000                                                                                                                                                | LOUVRE BIDCO SAS - REGS - 4.25% 30/09/2024                           | EUR                   | 3 180 606   | 3 207 168           | 1.09               |
| 1 000 000                                                                                                                                                | MATCH GROUP INC 6.375% 01/06/2024                                    | USD                   | 916 330     | 957 303             | 0.32               |
| 1 000 000                                                                                                                                                | MILLICOM INTERNATIONAL CELLULAR SA - REGS - 6% 15/03/2025            | USD                   | 933 925     | 943 373             | 0.32               |
| 500 000                                                                                                                                                  | MIZZEN BONDCO LTD - REGS - 7% 01/05/2021                             | GBP                   | 574 371     | 514 815             | 0.17               |
| 1 000 000                                                                                                                                                | MOTOR OIL FINANCE PLC 3.25% 01/04/2022                               | EUR                   | 1 016 110   | 1 016 520           | 0.34               |
| 1 500 000                                                                                                                                                | MSCI INC - 144A - 4.75% 01/08/2026                                   | USD                   | 1 348 418   | 1 425 698           | 0.48               |
| 2 500 000                                                                                                                                                | MULHACEN PTE LTD - REGS - 6.5% 01/08/2023                            | EUR                   | 2 488 750   | 2 077 525           | 0.70               |
| 900 000                                                                                                                                                  | NABORS INDUSTRIES INC 5.5% 15/01/2023                                | USD                   | 733 047     | 728 728             | 0.25               |
| 200 000                                                                                                                                                  | NETFLIX INC 3.625% 15/05/2027                                        | EUR                   | 200 000     | 215 546             | 0.07               |
| 1 500 000                                                                                                                                                | NEWFIELD EXPLORATION CO 5.75% 30/01/2022                             | USD                   | 1 370 788   | 1 455 991           | 0.49               |
| 800 000                                                                                                                                                  | NORDEX SE - REGS - 6.5% 01/02/2023                                   | EUR                   | 780 933     | 792 784             | 0.27               |
| 500 000                                                                                                                                                  | NOVA CHEMICALS CORP - 144A - 4.875% 01/06/2024                       | USD                   | 445 911     | 465 961             | 0.16               |
| 1 500 000                                                                                                                                                | NUANCE COMMUNICATIONS INC 6% 01/07/2024                              | USD                   | 1 349 078   | 1 411 791           | 0.48               |
| 1 000 000                                                                                                                                                | NUSTAR LOGISTICS LP 5.625% 28/04/2027                                | USD                   | 928 807     | 944 218             | 0.32               |
| 1 000 000                                                                                                                                                | NXP BV / NXP FUNDING LLC - 144A - 3.875% 01/09/2022                  | USD                   | 902 975     | 940 568             | 0.32               |
| 300 000                                                                                                                                                  | OCI NV - REGS - 5% 15/04/2023                                        | EUR                   | 300 000     | 314 235             | 0.11               |
| 1 500 000                                                                                                                                                | OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023                     | USD                   | 1 361 429   | 1 436 036           | 0.49               |
| 300 000                                                                                                                                                  | ORANGE SA FRN PERPETUAL                                              | EUR                   | 297 933     | 316 284             | 0.11               |
| 2 500 000                                                                                                                                                | ORANO SA 3.125% 20/03/2023                                           | EUR                   | 2 480 950   | 2 711 975           | 0.92               |
| 3 000 000                                                                                                                                                | ORANO SA 3.375% 23/04/2026                                           | EUR                   | 2 998 160   | 3 264 870           | 1.11               |
| 750 000                                                                                                                                                  | ORSTED A/S FRN PERPETUAL                                             | EUR                   | 744 023     | 791 108             | 0.27               |
| 2 000 000                                                                                                                                                | OTE PLC 3.5% 09/07/2020                                              | EUR                   | 2 052 370   | 2 054 060           | 0.70               |
| 1 000 000                                                                                                                                                | OTE PLC 4.375% 02/12/2019                                            | EUR                   | 991 060     | 1 009 820           | 0.34               |
| 3 000 000                                                                                                                                                | PAPREC HOLDING SA - REGS - 4% 31/03/2025                             | EUR                   | 2 841 620   | 2 982 360           | 1.01               |
| 1 750 000                                                                                                                                                | PARSLEY ENERGY LLC / PARSLEY FINANCE CORP - 144A - 5.625% 15/10/2027 | USD                   | 1 500 657   | 1 641 480           | 0.56               |
| 1 500 000                                                                                                                                                | PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022                         | USD                   | 1 364 747   | 1 379 387           | 0.47               |
| 1 000 000                                                                                                                                                | PICARD BONDCO - REGS - 5.5% 30/11/2024                               | EUR                   | 903 680     | 978 660             | 0.33               |
| 1 500 000                                                                                                                                                | PICARD GROUPE SAS - REGS - FRN 30/11/2023                            | EUR                   | 1 500 900   | 1 468 005           | 0.50               |
| 500 000                                                                                                                                                  | PILGRIM'S PRIDE CORP - 144A - 5.875% 30/09/2027                      | USD                   | 435 920     | 489 176             | 0.17               |
| 1 000 000                                                                                                                                                | PITNEY BOWES INC 4.625% 15/03/2024                                   | USD                   | 731 374     | 823 319             | 0.28               |
| 1 000 000                                                                                                                                                | QEP RESOURCES INC 5.25% 01/05/2023                                   | USD                   | 833 935     | 791 246             | 0.27               |
| 1 100 000                                                                                                                                                | QEP RESOURCES INC 5.625% 01/03/2026                                  | USD                   | 944 279     | 818 100             | 0.28               |
| 500 000                                                                                                                                                  | QUICKEN LOANS INC - 144A - 5.25% 15/01/2028                          | USD                   | 418 489     | 472 563             | 0.16               |
| 400 000                                                                                                                                                  | RADISSON HOTEL HOLDINGS AB - REGS - 6.875% 15/07/2023                | EUR                   | 397 892     | 436 868             | 0.15               |
| 2 000 000                                                                                                                                                | RANGE RESOURCES CORP 5% 15/08/2022                                   | USD                   | 1 700 325   | 1 702 974           | 0.58               |
| 1 500 000                                                                                                                                                | RCI BANQUE SA FRN 12/01/2023                                         | EUR                   | 1 500 000   | 1 483 980           | 0.50               |
| 2 150 000                                                                                                                                                | REKEEP SPA - REGS - 9% 15/06/2022                                    | EUR                   | 2 117 750   | 1 873 661           | 0.64               |
| 600 000                                                                                                                                                  | RR DONNELLEY & SONS CO 7.875% 15/03/2021                             | USD                   | 467 884     | 548 420             | 0.19               |
| 1 000 000                                                                                                                                                | SABINE PASS LIQUEFACTION LLC FRN 01/02/2021                          | USD                   | 943 421     | 939 396             | 0.32               |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                       |                       |             |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                       |                       |             |                     |                    |
| 1 000 000                                                                                                                                                | SABRA HEALTH CARE LP 5.125% 15/08/2026                                | USD                   | 913 838     | 981 303             | 0.33               |
| 1 500 000                                                                                                                                                | SALINI IMPREGILO SPA 1.75% 26/10/2024                                 | EUR                   | 1 194 582   | 1 373 775           | 0.47               |
| 1 500 000                                                                                                                                                | SAMSONITE FINCO SARL - REGS - 3.5% 15/05/2026                         | EUR                   | 1 412 500   | 1 540 050           | 0.52               |
| 1 000 000                                                                                                                                                | SAPPI PAPIER HOLDING GMBH - REGS - 3.125% 15/04/2026                  | EUR                   | 1 000 000   | 1 021 560           | 0.35               |
| 500 000                                                                                                                                                  | SAPPI PAPIER HOLDING GMBH - REGS - 4% 01/04/2023                      | EUR                   | 500 000     | 511 250             | 0.17               |
| 750 000                                                                                                                                                  | SBA COMMUNICATIONS CORP 4% 01/10/2022                                 | USD                   | 636 375     | 694 924             | 0.24               |
| 1 500 000                                                                                                                                                | SCHAEFFLER AG 2.875% 26/03/2027                                       | EUR                   | 1 500 945   | 1 653 165           | 0.56               |
| 1 500 000                                                                                                                                                | SCHMOLZ + BICKENBACH LUXEMBOURG FINANCE SA - REGS - 5.625% 15/07/2022 | EUR                   | 1 545 688   | 1 226 280           | 0.42               |
| 2 000 000                                                                                                                                                | SCHUMANN SPA - REGS - 7% 31/07/2023                                   | EUR                   | 2 029 897   | 2 072 180           | 0.70               |
| 650 000                                                                                                                                                  | SCIENTIFIC GAMES INTERNATIONAL INC - REGS - 3.375% 15/02/2026         | EUR                   | 650 000     | 663 117             | 0.22               |
| 1 364 000                                                                                                                                                | SCIENTIFIC GAMES INTERNATIONAL INC - 144A - 10% 01/12/2022            | USD                   | 1 009 236   | 1 287 083           | 0.44               |
| 500 000                                                                                                                                                  | SEAGATE HDD CAYMAN 4.75% 01/01/2025                                   | USD                   | 354 222     | 471 305             | 0.16               |
| 1 500 000                                                                                                                                                | SEAGATE HDD CAYMAN 4.875% 01/06/2027                                  | USD                   | 1 320 583   | 1 395 814           | 0.47               |
| 1 750 000                                                                                                                                                | SEVEN GENERATIONS ENERGY LTD - 144A - 5.375% 30/09/2025               | USD                   | 1 498 986   | 1 524 077           | 0.52               |
| 500 000                                                                                                                                                  | SHELF DRILLING HOLDINGS LTD - 144A - 8.25% 15/02/2025                 | USD                   | 432 771     | 404 881             | 0.14               |
| 1 500 000                                                                                                                                                | SIX FLAGS ENTERTAINMENT CORP - 144A - 4.875% 31/07/2024               | USD                   | 1 363 135   | 1 409 680           | 0.48               |
| 1 000 000                                                                                                                                                | SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026                      | EUR                   | 1 007 500   | 1 102 500           | 0.37               |
| 1 000 000                                                                                                                                                | SOFTBANK GROUP CORP FRN PERPETUAL                                     | USD                   | 855 958     | 888 463             | 0.30               |
| 800 000                                                                                                                                                  | SOFTBANK GROUP CORP 4% 20/04/2023                                     | EUR                   | 800 000     | 870 960             | 0.30               |
| 1 500 000                                                                                                                                                | SOFTBANK GROUP CORP 5% 15/04/2028                                     | EUR                   | 1 492 215   | 1 735 185           | 0.59               |
| 1 500 000                                                                                                                                                | SOUTHWESTERN ENERGY CO FRN 23/01/2025                                 | USD                   | 1 343 855   | 1 186 611           | 0.40               |
| 100 000                                                                                                                                                  | SPCM SA - 144A - 4.875% 15/09/2025                                    | USD                   | 94 162      | 92 277              | 0.03               |
| 3 000 000                                                                                                                                                | SPIRIT AEROSYSTEMS INC FRN 15/06/2021                                 | USD                   | 2 548 095   | 2 724 368           | 0.92               |
| 600 000                                                                                                                                                  | SPRINT COMMUNICATIONS INC 11.5% 15/11/2021                            | USD                   | 547 314     | 638 073             | 0.22               |
| 600 000                                                                                                                                                  | SSAB AB 2.875% 06/09/2023                                             | EUR                   | 596 568     | 611 160             | 0.21               |
| 2 000 000                                                                                                                                                | STANDARD INDUSTRIES INC/NJ - 144A - 4.75% 15/01/2028                  | USD                   | 1 695 562   | 1 827 759           | 0.62               |
| 2 000 000                                                                                                                                                | STANDARD INDUSTRIES INC/NJ - 144A - 5% 15/02/2027                     | USD                   | 1 850 738   | 1 862 956           | 0.63               |
| 1 500 000                                                                                                                                                | STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025                          | USD                   | 1 255 325   | 1 392 558           | 0.47               |
| 1 250 000                                                                                                                                                | STENA INTERNATIONAL SA - 144A - 5.75% 01/03/2024                      | USD                   | 945 350     | 1 118 536           | 0.38               |
| 900 000                                                                                                                                                  | SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023                     | USD                   | 736 599     | 836 173             | 0.28               |
| 1 250 000                                                                                                                                                | SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028                     | USD                   | 1 031 039   | 1 185 868           | 0.40               |
| 1 500 000                                                                                                                                                | SUNSHINE MID BV - REGS - 6.5% 15/05/2026                              | EUR                   | 1 534 450   | 1 593 390           | 0.54               |
| 2 000 000                                                                                                                                                | TCW 1149 COLL TV 25/11/2030 4.5% 01/02/2026                           | USD                   | -           | -                   | 0.00               |
| 2 000 000                                                                                                                                                | TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH - REGS - 6% 30/07/2026         | EUR                   | 1 998 900   | 2 165 160           | 0.73               |
| 1 000 000                                                                                                                                                | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027                           | EUR                   | 991 850     | 1 015 100           | 0.34               |
| 3 000 000                                                                                                                                                | TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026                           | EUR                   | 3 000 000   | 3 125 280           | 1.06               |
| 1 000 000                                                                                                                                                | TELECOM ITALIA SPA/MILANO 4% 11/04/2024                               | EUR                   | 994 360     | 1 106 550           | 0.38               |
| 1 000 000                                                                                                                                                | TELEFONICA EUROPE BV FRN PERPETUAL                                    | EUR                   | 1 000 000   | 1 059 570           | 0.36               |
| 2 000 000                                                                                                                                                | TELEFONICA EUROPE BV FRN PERPETUAL                                    | EUR                   | 1 799 000   | 2 144 240           | 0.73               |
| 800 000                                                                                                                                                  | TENNECO INC 5.375% 15/12/2024                                         | USD                   | 645 031     | 629 241             | 0.21               |
| 2 000 000                                                                                                                                                | THYSSENKRUPP AG 1.375% 03/03/2022                                     | EUR                   | 1 978 270   | 2 031 460           | 0.69               |
| 2 000 000                                                                                                                                                | TIKEHAU CAPITAL SCA 3% 27/11/2023                                     | EUR                   | 2 000 000   | 2 128 120           | 0.72               |
| 750 000                                                                                                                                                  | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024                            | EUR                   | 750 000     | 769 620             | 0.26               |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                        | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |                    |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                                    |                       |                    |                     |                    |
| 1 000 000                                                                                                                                                | T-MOBILE USA INC 0% 01/03/2028                                     | USD                   | -                  | -                   | 0.00               |
| 2 000 000                                                                                                                                                | T-MOBILE USA INC 4.5% 01/02/2026                                   | USD                   | 1 634 263          | 1 884 222           | 0.64               |
| 1 000 000                                                                                                                                                | T-MOBILE USA INC 4.75% 01/02/2028                                  | USD                   | 818 474            | 955 714             | 0.32               |
| 1 250 000                                                                                                                                                | TRANSOCEAN INC - 144A - 7.25% 01/11/2025                           | USD                   | 1 091 172          | 1 034 018           | 0.35               |
| 800 000                                                                                                                                                  | TRIBUNE MEDIA CO 5.875% 15/07/2022                                 | USD                   | 711 216            | 737 119             | 0.25               |
| 900 000                                                                                                                                                  | TRIUMPH GROUP INC 7.75% 15/08/2025                                 | USD                   | 774 582            | 820 015             | 0.28               |
| 400 000                                                                                                                                                  | UGI INTERNATIONAL LLC - REGS - 3.25% 01/11/2025                    | EUR                   | 400 000            | 422 020             | 0.14               |
| 1 900 000                                                                                                                                                | VALEANT PHARMACEUTICALS INTERNATIONAL INC - REGS - 4.5% 15/05/2023 | EUR                   | 1 682 925          | 1 925 954           | 0.65               |
| 1 000 000                                                                                                                                                | VERISURE MIDHOLDING AB - REGS - 5.75% 01/12/2023                   | EUR                   | 1 032 000          | 1 033 940           | 0.35               |
| 2 000 000                                                                                                                                                | VIVION INVESTMENTS SARL 3% 08/08/2024                              | EUR                   | 2 003 560          | 1 993 120           | 0.68               |
| 1 500 000                                                                                                                                                | VMWARE INC 3.9% 21/08/2027                                         | USD                   | 1 277 307          | 1 391 437           | 0.47               |
| 1 500 000                                                                                                                                                | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL                  | EUR                   | 1 500 000          | 1 574 325           | 0.53               |
| 1 500 000                                                                                                                                                | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL                  | EUR                   | 1 500 000          | 1 648 035           | 0.56               |
| 300 000                                                                                                                                                  | WALNUT BIDCO PLC - REGS - 6.75% 01/08/2024                         | EUR                   | 300 000            | 313 296             | 0.11               |
| 500 000                                                                                                                                                  | WMG ACQUISITION CORP - REGS - 3.625% 15/10/2026                    | EUR                   | 500 000            | 534 195             | 0.18               |
| 1 000 000                                                                                                                                                | WOLVERINE WORLD WIDE INC - 144A - 5% 01/09/2026                    | USD                   | 888 941            | 908 985             | 0.31               |
| 2 000 000                                                                                                                                                | WPX ENERGY INC 5.25% 15/09/2024                                    | USD                   | 1 685 534          | 1 847 283           | 0.63               |
| 1 000 000                                                                                                                                                | WYNDHAM HOTELS & RESORTS INC - 144A - 5.375% 15/04/2026            | USD                   | 858 099            | 953 180             | 0.32               |
| 1 500 000                                                                                                                                                | XEROX CORP FRN 15/03/2023                                          | USD                   | 1 248 220          | 1 380 163           | 0.47               |
| <b>Total Bonds</b>                                                                                                                                       |                                                                    |                       | <b>279 265 619</b> | <b>286 639 643</b>  | <b>97.20</b>       |
| <b>Shares</b>                                                                                                                                            |                                                                    |                       |                    |                     |                    |
| 3 087 750                                                                                                                                                | ANR INC - RIGHTS - 31/03/2023                                      | USD                   | -                  | 29 441              | 0.01               |
| 1 396                                                                                                                                                    | ARCH COAL INC - A                                                  | USD                   | 579 720            | 97 051              | 0.03               |
| <b>Total Shares</b>                                                                                                                                      |                                                                    |                       | <b>579 720</b>     | <b>126 492</b>      | <b>0.04</b>        |
| <b>Warrants</b>                                                                                                                                          |                                                                    |                       |                    |                     |                    |
| 600                                                                                                                                                      | CONTURA ENERGY INC / CONTURA ENERGY INC                            | USD                   | -                  | 4 081               | 0.00               |
| 3 000 000                                                                                                                                                | OFFSHORE GROUP INVESTMENT LTD / WRT OFFSHORE - 01/11/2019          | USD                   | 2 693              | 2 724               | 0.00               |
| 5 267                                                                                                                                                    | VERSO CORP / WRT VERSO CORP - 15/07/2023                           | USD                   | 48                 | 2 870               | 0.00               |
| <b>Total Warrants</b>                                                                                                                                    |                                                                    |                       | <b>2 741</b>       | <b>9 675</b>        | <b>0.00</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                                    |                       | <b>279 848 080</b> | <b>286 775 810</b>  | <b>97.24</b>       |
| <b>Other transferable securities</b>                                                                                                                     |                                                                    |                       |                    |                     |                    |
| <b>Bonds</b>                                                                                                                                             |                                                                    |                       |                    |                     |                    |
| 3 000 000                                                                                                                                                | SAMSON INV ESCROW 0% 15/02/2020 DEFAULTED                          | USD                   | 0.00               | 0.00                | 0.00               |
| <b>Total Bonds</b>                                                                                                                                       |                                                                    |                       | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>        |
| <b>Total Other transferable securities</b>                                                                                                               |                                                                    |                       | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>        |

## Swiss Life Funds (LUX) Bond Global High Yield

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity            | Description                                          | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|------------------------------------------|------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Investment Funds</b>                  |                                                      |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>       |                                                      |                       |                    |                     |                    |
| 1                                        | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F   | EUR                   | 100                | 104                 | 0.00               |
| 1                                        | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D | EUR                   | 10 000             | 10 408              | 0.00               |
| 1                                        | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C | EUR                   | 100                | 104                 | 0.00               |
| 1                                        | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D | EUR                   | 100                | 102                 | 0.00               |
| <b>Total Open-ended Investment Funds</b> |                                                      |                       | <b>10 300</b>      | <b>10 718</b>       | <b>0.00</b>        |
| <b>Total Investment Funds</b>            |                                                      |                       | <b>10 300</b>      | <b>10 718</b>       | <b>0.00</b>        |
| <b>Total Investments</b>                 |                                                      |                       | <b>279 858 380</b> | <b>286 786 528</b>  | <b>97.24</b>       |

## Swiss Life Funds (LUX) Bond Global High Yield

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Financial Services                     | 25.43        | United States of America           | 37.51        |
| Oil & Gas Producers                    | 7.41         | France                             | 15.12        |
| Fixed Line Telecommunications          | 4.52         | Netherlands                        | 7.80         |
| Technology Hardware & Equipment        | 4.50         | Luxembourg                         | 7.67         |
| Travel, Leisure & Catering             | 4.24         | United Kingdom                     | 5.10         |
| General Industrials                    | 3.44         | Germany                            | 4.89         |
| Software & Computer Services           | 3.29         | Italy                              | 4.30         |
| Electricity                            | 3.14         | Sweden                             | 2.97         |
| Automobiles & Parts                    | 3.08         | Canada                             | 2.19         |
| Support Services                       | 3.01         | Cayman Islands                     | 1.30         |
| Construction & Materials               | 3.00         | Jersey                             | 1.26         |
| Industrial Metals & Mining             | 2.86         | Japan                              | 1.18         |
| Gas, Water & Multiutilities            | 2.62         | Portugal                           | 0.99         |
| Chemicals                              | 2.61         | Ireland                            | 0.88         |
| Media                                  | 2.55         | Singapore                          | 0.70         |
| Industrial Transportation              | 2.11         | Denmark                            | 0.69         |
| Aerospace & Defense                    | 2.06         | Norway                             | 0.68         |
| Food & Drug Retailers                  | 1.70         | Spain                              | 0.67         |
| Mobile Telecommunications              | 1.50         | Austria                            | 0.52         |
| Health Care Equipment & Services       | 1.43         | Australia                          | 0.48         |
| Industrial Engineering                 | 1.43         | Belgium                            | 0.34         |
| General Retailers                      | 1.31         |                                    |              |
| Personal Goods                         | 1.25         |                                    | <b>97.24</b> |
| Real Estate Investment & Services      | 1.16         |                                    |              |
| Household Goods & Home Construction    | 1.09         |                                    |              |
| Oil Equipment, Services & Distribution | 1.06         |                                    |              |
| Real Estate Investment Trusts          | 1.02         |                                    |              |
| Pharmaceuticals & Biotechnology        | 0.98         |                                    |              |
| Banks                                  | 0.93         |                                    |              |
| Electronic & Electrical Equipment      | 0.68         |                                    |              |
| Forestry & Paper                       | 0.52         |                                    |              |
| Beverages                              | 0.34         |                                    |              |
| Leisure Goods                          | 0.33         |                                    |              |
| Alternative Energy                     | 0.27         |                                    |              |
| Food Producers                         | 0.17         |                                    |              |
| Nonlife Insurance                      | 0.17         |                                    |              |
| Mining                                 | 0.03         |                                    |              |
|                                        | <b>97.24</b> |                                    |              |

## Swiss Life Funds (LUX) Bond Inflation Protection

### Schedule of Investments

| Nominal<br>value/<br>Quantity                                                                                                                      | Description                                                   | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                               |                       |                   |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                  |                                                               |                       |                   |                     |                    |
| 1 100 000                                                                                                                                          | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030  | EUR                   | 1 375 089         | 1 442 233           | 8.19               |
| 780 000                                                                                                                                            | ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028              | EUR                   | 778 080           | 884 649             | 5.02               |
| 1 000 000                                                                                                                                          | UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027           | GBP                   | 2 165 011         | 2 309 207           | 13.11              |
| 3 300 000                                                                                                                                          | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 | USD                   | 3 634 668         | 4 186 128           | 23.77              |
| 1 000 000                                                                                                                                          | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043 | USD                   | 852 650           | 1 074 879           | 6.10               |
| 2 000 000                                                                                                                                          | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044 | USD                   | 1 985 320         | 2 477 184           | 14.07              |
| 4 700 000                                                                                                                                          | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045 | USD                   | 4 274 639         | 5 068 084           | 28.79              |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                            |                                                               |                       | <b>15 065 457</b> | <b>17 442 364</b>   | <b>99.05</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                               |                       | <b>15 065 457</b> | <b>17 442 364</b>   | <b>99.05</b>       |
| <b>Total Investments</b>                                                                                                                           |                                                               |                       | <b>15 065 457</b> | <b>17 442 364</b>   | <b>99.05</b>       |

## Swiss Life Funds (LUX) Bond Inflation Protection

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Governments                    | 99.05        |
|                                | <b>99.05</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| United States of America           | 72.73        |
| United Kingdom                     | 13.11        |
| Germany                            | 8.19         |
| Italy                              | 5.02         |
|                                    | <b>99.05</b> |

## Swiss Life Funds (LUX) Equity Euro Zone

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                              |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                              |                       |             |                     |                    |
| 132 456                                                                                                                                      | ABN AMRO BANK NV                             | EUR                   | 2 382 495   | 2 143 800           | 0.99               |
| 2 993                                                                                                                                        | ADIDAS AG - REG - REG                        | EUR                   | 743 086     | 807 212             | 0.37               |
| 487 123                                                                                                                                      | AEGON NV                                     | EUR                   | 2 064 941   | 1 686 907           | 0.78               |
| 13 014                                                                                                                                       | AENA SME SA                                  | EUR                   | 2 167 633   | 2 134 296           | 0.99               |
| 13 377                                                                                                                                       | AEROPORTS DE PARIS                           | EUR                   | 2 106 219   | 2 101 527           | 0.97               |
| 62 527                                                                                                                                       | AGEAS                                        | EUR                   | 3 028 155   | 3 045 065           | 1.41               |
| 14 755                                                                                                                                       | AIR LIQUIDE SA                               | EUR                   | 1 847 326   | 1 868 721           | 0.87               |
| 11 018                                                                                                                                       | ALLIANZ SE - REG                             | EUR                   | 2 177 299   | 2 209 109           | 1.02               |
| 15 158                                                                                                                                       | ALTEN SA                                     | EUR                   | 1 450 005   | 1 646 159           | 0.76               |
| 22 125                                                                                                                                       | AMADEUS IT GROUP SA - A                      | EUR                   | 1 499 190   | 1 499 190           | 0.69               |
| 28 190                                                                                                                                       | ANDRITZ AG                                   | EUR                   | 902 419     | 903 208             | 0.42               |
| 20 045                                                                                                                                       | ARKEMA SA                                    | EUR                   | 1 736 564   | 1 598 789           | 0.74               |
| 18 522                                                                                                                                       | ASM INTERNATIONAL NV                         | EUR                   | 1 104 375   | 1 415 822           | 0.66               |
| 74 317                                                                                                                                       | ASR NEDERLAND NV                             | EUR                   | 2 484 733   | 2 364 024           | 1.10               |
| 294 861                                                                                                                                      | ASSICURAZIONI GENERALI SPA                   | EUR                   | 4 756 024   | 4 856 360           | 2.24               |
| 30 471                                                                                                                                       | ATOS SE                                      | EUR                   | 2 047 698   | 2 098 842           | 0.97               |
| 1 711 961                                                                                                                                    | A2A SPA                                      | EUR                   | 2 734 617   | 2 737 426           | 1.27               |
| 148 405                                                                                                                                      | BANCO BILBAO VIZCAYA ARGENTARIA SA           | EUR                   | 730 784     | 639 477             | 0.30               |
| 4 366 150                                                                                                                                    | BANCO COMERCIAL PORTUGUES SA                 | EUR                   | 842 981     | 843 540             | 0.39               |
| 1 067 147                                                                                                                                    | BANCO DE SABADELL SA                         | EUR                   | 1 012 888   | 831 094             | 0.39               |
| 129 571                                                                                                                                      | BANK OF IRELAND GROUP PLC                    | EUR                   | 448 575     | 448 575             | 0.21               |
| 343 445                                                                                                                                      | BANKIA SA                                    | EUR                   | 567 641     | 567 028             | 0.26               |
| 10 743                                                                                                                                       | BASF SE - REG                                | EUR                   | 649 307     | 646 514             | 0.30               |
| 17 391                                                                                                                                       | BNP PARIBAS SA                               | EUR                   | 759 345     | 713 640             | 0.33               |
| 26 777                                                                                                                                       | BOLSAS Y MERCADOS ESPANOL SHMSF SA           | EUR                   | 663 552     | 629 795             | 0.29               |
| 13 341                                                                                                                                       | BRENTAG AG                                   | EUR                   | 576 441     | 584 736             | 0.27               |
| 636 665                                                                                                                                      | CAIXABANK SA                                 | EUR                   | 1 409 802   | 1 312 167           | 0.61               |
| 8 529                                                                                                                                        | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR                   | 815 372     | 815 372             | 0.38               |
| 130 481                                                                                                                                      | CNH INDUSTRIAL NV                            | EUR                   | 1 218 522   | 1 219 997           | 0.57               |
| 145 225                                                                                                                                      | CNP ASSURANCES                               | EUR                   | 2 405 844   | 2 399 117           | 1.11               |
| 10 711                                                                                                                                       | COFINIMMO SA                                 | EUR                   | 1 350 055   | 1 353 870           | 0.63               |
| 88 093                                                                                                                                       | COMMERZBANK AG                               | EUR                   | 567 058     | 454 472             | 0.21               |
| 8 975                                                                                                                                        | CONTINENTAL AG                               | EUR                   | 1 210 838   | 985 096             | 0.46               |
| 72 945                                                                                                                                       | COVESTRO AG                                  | EUR                   | 3 373 577   | 3 004 605           | 1.39               |
| 17 314                                                                                                                                       | COVIVIO                                      | EUR                   | 1 672 681   | 1 675 995           | 0.78               |
| 29 620                                                                                                                                       | CRH PLC                                      | EUR                   | 875 271     | 896 894             | 0.42               |
| 45 896                                                                                                                                       | DANONE                                       | EUR                   | 3 495 302   | 3 738 687           | 1.72               |
| 72 266                                                                                                                                       | DEUTSCHE BANK AG - REG                       | EUR                   | 474 932     | 474 932             | 0.22               |
| 42 646                                                                                                                                       | DIALOG SEMICONDUCTOR PLC                     | EUR                   | 1 833 995   | 1 832 072           | 0.85               |
| 86 588                                                                                                                                       | ELISA OYJ                                    | EUR                   | 3 519 940   | 3 962 266           | 1.83               |
| 40 812                                                                                                                                       | ENAGAS SA                                    | EUR                   | 792 267     | 810 322             | 0.38               |
| 116 072                                                                                                                                      | ENDESA SA                                    | EUR                   | 2 480 762   | 2 712 603           | 1.26               |
| 296 240                                                                                                                                      | ENEL SPA                                     | EUR                   | 1 418 857   | 1 953 407           | 0.91               |
| 136 165                                                                                                                                      | ENGIE SA                                     | EUR                   | 1 882 481   | 1 882 481           | 0.87               |

## Swiss Life Funds (LUX) Equity Euro Zone

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                    |                       |             |                     |                    |
| 135 335                                                                                                                                                  | ENI SPA                                                            | EUR                   | 1 906 127   | 1 851 383           | 0.86               |
| 17 623                                                                                                                                                   | ESSILORLUXOTTICA SA                                                | EUR                   | 2 365 888   | 2 365 888           | 1.10               |
| 28 086                                                                                                                                                   | EURONEXT NV                                                        | EUR                   | 1 783 193   | 2 003 936           | 0.93               |
| 121 130                                                                                                                                                  | EUTELSAT COMMUNICATIONS SA                                         | EUR                   | 1 915 253   | 1 916 277           | 0.89               |
| 49 318                                                                                                                                                   | FAURECIA SE                                                        | EUR                   | 1 946 175   | 1 960 391           | 0.91               |
| 4 549                                                                                                                                                    | FERRARI NV                                                         | EUR                   | 605 038     | 651 417             | 0.30               |
| 136 738                                                                                                                                                  | FREENET AG                                                         | EUR                   | 2 658 600   | 2 430 518           | 1.13               |
| 29 216                                                                                                                                                   | FRESENIUS MEDICAL CARE AG & CO KGAA                                | EUR                   | 2 067 198   | 1 788 019           | 0.83               |
| 84 455                                                                                                                                                   | FRESENIUS SE & CO KGAA                                             | EUR                   | 4 094 379   | 3 729 532           | 1.73               |
| 179 566                                                                                                                                                  | GALP ENERGIA SGPS SA                                               | EUR                   | 2 396 247   | 2 345 132           | 1.09               |
| 22 863                                                                                                                                                   | GERRESHEIMER AG                                                    | EUR                   | 1 571 969   | 1 569 545           | 0.73               |
| 187 308                                                                                                                                                  | GLANBIA PLC                                                        | EUR                   | 1 892 466   | 1 868 397           | 0.87               |
| 65 731                                                                                                                                                   | GRAND CITY PROPERTIES SA                                           | EUR                   | 1 377 188   | 1 372 463           | 0.64               |
| 11 772                                                                                                                                                   | HEIDELBERGCEMENT AG                                                | EUR                   | 742 107     | 742 107             | 0.34               |
| 22 037                                                                                                                                                   | HELLA GMBH & CO KGAA                                               | EUR                   | 953 321     | 834 762             | 0.39               |
| 703 465                                                                                                                                                  | HERA SPA                                                           | EUR                   | 2 361 226   | 2 552 171           | 1.18               |
| 2 561                                                                                                                                                    | HERMES INTERNATIONAL                                               | EUR                   | 1 621 318   | 1 590 381           | 0.74               |
| 21 088                                                                                                                                                   | HOCHTIEF AG                                                        | EUR                   | 2 340 024   | 2 086 658           | 0.97               |
| 38 832                                                                                                                                                   | HUGO BOSS AG                                                       | EUR                   | 2 196 119   | 1 968 006           | 0.91               |
| 298 761                                                                                                                                                  | IBERDROLA SA                                                       | EUR                   | 2 794 013   | 2 794 013           | 1.30               |
| 56 259                                                                                                                                                   | INDUSTRIA DE DISEÑO TEXTIL SA                                      | EUR                   | 1 582 003   | 1 582 003           | 0.73               |
| 28 480                                                                                                                                                   | INGENICO GROUP SA                                                  | EUR                   | 2 462 212   | 2 568 896           | 1.19               |
| 147 980                                                                                                                                                  | INMOBILIARIA COLONIAL SOCIMI SA                                    | EUR                   | 1 556 182   | 1 553 790           | 0.72               |
| 21 285                                                                                                                                                   | IPSEN SA                                                           | EUR                   | 2 173 084   | 2 034 846           | 0.94               |
| 296 307                                                                                                                                                  | ITALGAS SPA                                                        | EUR                   | 1 557 236   | 1 748 211           | 0.81               |
| 191 875                                                                                                                                                  | JERONIMO MARTINS SGPS SA                                           | EUR                   | 2 826 695   | 2 880 044           | 1.33               |
| 44 768                                                                                                                                                   | KESKO OYJ - B                                                      | EUR                   | 2 490 943   | 2 563 416           | 1.19               |
| 24 827                                                                                                                                                   | KION GROUP AG                                                      | EUR                   | 1 204 056   | 1 092 140           | 0.51               |
| 35 523                                                                                                                                                   | KNORR-BREMSE AG                                                    | EUR                   | 3 289 671   | 3 019 100           | 1.40               |
| 36 906                                                                                                                                                   | KONE OYJ - B                                                       | EUR                   | 1 844 203   | 1 941 256           | 0.90               |
| 6 289                                                                                                                                                    | KONINKLIJKE DSM NV                                                 | EUR                   | 685 699     | 711 286             | 0.33               |
| 16 913                                                                                                                                                   | KONINKLIJKE PHILIPS NV                                             | EUR                   | 645 823     | 725 314             | 0.34               |
| 84 848                                                                                                                                                   | LEONARDO SPA                                                       | EUR                   | 944 358     | 944 358             | 0.44               |
| 1 505                                                                                                                                                    | LVMH MOET HENNESSY LOUIS VUITTON SE                                | EUR                   | 515 975     | 545 412             | 0.25               |
| 26 458                                                                                                                                                   | MERCK KGAA                                                         | EUR                   | 2 457 984   | 2 573 305           | 1.19               |
| 198 730                                                                                                                                                  | METRO AG                                                           | EUR                   | 2 964 552   | 2 798 118           | 1.30               |
| 18 958                                                                                                                                                   | MONCLER SPA                                                        | EUR                   | 713 153     | 646 278             | 0.30               |
| 5 769                                                                                                                                                    | MTU AERO ENGINES AG                                                | EUR                   | 1 268 338   | 1 432 443           | 0.66               |
| 15 811                                                                                                                                                   | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 3 198 001   | 3 445 217           | 1.60               |
| 378 104                                                                                                                                                  | NATIXIS SA                                                         | EUR                   | 1 411 551   | 1 331 682           | 0.62               |
| 112 394                                                                                                                                                  | NATURGY ENERGY GROUP SA                                            | EUR                   | 2 678 279   | 2 674 977           | 1.24               |
| 27 752                                                                                                                                                   | NN GROUP NV                                                        | EUR                   | 845 326     | 845 326             | 0.39               |
| 144 164                                                                                                                                                  | NOKIAN RENKAAT OYJ                                                 | EUR                   | 3 751 178   | 3 589 683           | 1.66               |

## Swiss Life Funds (LUX) Equity Euro Zone

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 71 936                                                                                                                                                   | ORION OYJ - B                      | EUR                   | 2 219 583   | 2 429 279           | 1.13               |
| 15 051                                                                                                                                                   | PERNOD RICARD SA                   | EUR                   | 2 614 359   | 2 614 359           | 1.21               |
| 139 139                                                                                                                                                  | PEUGEOT SA                         | EUR                   | 2 832 769   | 2 828 696           | 1.31               |
| 95 728                                                                                                                                                   | PIRELLI & C SPA                    | EUR                   | 496 347     | 452 315             | 0.21               |
| 36 901                                                                                                                                                   | PROXIMUS SADP                      | EUR                   | 953 817     | 992 268             | 0.46               |
| 24 547                                                                                                                                                   | PRYSMIAN SPA                       | EUR                   | 488 608     | 488 608             | 0.23               |
| 61 099                                                                                                                                                   | PUBLICIS GROUPE SA                 | EUR                   | 2 957 979   | 2 665 138           | 1.24               |
| 12 024                                                                                                                                                   | PUMA SE                            | EUR                   | 701 600     | 830 257             | 0.38               |
| 34 893                                                                                                                                                   | RAIFFEISEN BANK INTERNATIONAL AG   | EUR                   | 798 624     | 693 847             | 0.32               |
| 47 266                                                                                                                                                   | RANDSTAD NV                        | EUR                   | 2 166 210   | 2 006 442           | 0.93               |
| 47 413                                                                                                                                                   | RENAULT SA                         | EUR                   | 2 807 275   | 2 473 062           | 1.15               |
| 122 924                                                                                                                                                  | REPSOL SA                          | EUR                   | 1 729 996   | 1 625 055           | 0.75               |
| 143 857                                                                                                                                                  | REXEL SA                           | EUR                   | 1 439 335   | 1 388 220           | 0.64               |
| 5 145                                                                                                                                                    | RHEINMETALL AG                     | EUR                   | 552 059     | 552 059             | 0.26               |
| 33 601                                                                                                                                                   | RTL GROUP SA                       | EUR                   | 1 687 806   | 1 424 010           | 0.66               |
| 130 278                                                                                                                                                  | RWE AG                             | EUR                   | 3 222 551   | 3 375 503           | 1.56               |
| 23 892                                                                                                                                                   | SANOFI                             | EUR                   | 1 813 168   | 1 866 443           | 0.87               |
| 56 685                                                                                                                                                   | SCOUT24 AG                         | EUR                   | 3 044 177   | 3 049 653           | 1.41               |
| 3 565                                                                                                                                                    | SEB SA                             | EUR                   | 504 475     | 504 448             | 0.23               |
| 8 084                                                                                                                                                    | SIEMENS AG - REG                   | EUR                   | 735 240     | 735 240             | 0.34               |
| 62 672                                                                                                                                                   | SIGNIFY NV                         | EUR                   | 1 598 177   | 1 667 702           | 0.77               |
| 19 706                                                                                                                                                   | SMURFIT KAPPA GROUP PLC            | EUR                   | 509 349     | 552 950             | 0.26               |
| 141 353                                                                                                                                                  | SNAM SPA                           | EUR                   | 616 133     | 650 082             | 0.30               |
| 37 421                                                                                                                                                   | SOCIETE BIC SA                     | EUR                   | 2 475 823   | 2 174 160           | 1.01               |
| 40 927                                                                                                                                                   | SOCIETE GENERALE SA                | EUR                   | 1 008 873   | 943 572             | 0.44               |
| 17 440                                                                                                                                                   | SOLVAY SA                          | EUR                   | 1 593 157   | 1 599 597           | 0.74               |
| 10 363                                                                                                                                                   | SOPRA GROUPE                       | EUR                   | 1 111 876   | 1 208 326           | 0.56               |
| 121 735                                                                                                                                                  | STORA ENSO OYJ - R                 | EUR                   | 1 252 015   | 1 238 045           | 0.57               |
| 161 742                                                                                                                                                  | TERNA RETE ELETTRICA NAZIONALE SPA | EUR                   | 895 260     | 923 547             | 0.43               |
| 10 847                                                                                                                                                   | THALES SA                          | EUR                   | 1 118 993   | 1 140 562           | 0.53               |
| 49 546                                                                                                                                                   | UCB SA                             | EUR                   | 3 366 133   | 3 366 155           | 1.56               |
| 7 821                                                                                                                                                    | UNIBAIL RODAMCO REITS              | EUR                   | 931 481     | 931 481             | 0.43               |
| 47 721                                                                                                                                                   | UNICREDIT SPA                      | EUR                   | 527 333     | 480 073             | 0.22               |
| 82 738                                                                                                                                                   | UNILEVER NV                        | EUR                   | 4 273 071   | 4 669 732           | 2.15               |
| 36 272                                                                                                                                                   | UPM-KYMMENE OYJ                    | EUR                   | 872 047     | 889 389             | 0.41               |
| 33 620                                                                                                                                                   | VALEO SA                           | EUR                   | 929 668     | 835 121             | 0.39               |
| 79 469                                                                                                                                                   | VALMET OYJ                         | EUR                   | 1 549 426   | 1 308 060           | 0.61               |
| 17 886                                                                                                                                                   | VERBUND AG                         | EUR                   | 822 348     | 968 527             | 0.45               |
| 51 351                                                                                                                                                   | VOESTALPINE AG                     | EUR                   | 1 147 284   | 1 075 803           | 0.50               |
| 9 519                                                                                                                                                    | WAREHOUSES DE PAUW CVA             | EUR                   | 1 360 197   | 1 612 519           | 0.75               |

## Swiss Life Funds (LUX) Equity Euro Zone

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description       | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                   |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                   |                       |                    |                     |                    |
| 22 007                                                                                                                                                   | WOLTERS KLUWER NV | EUR                   | 1 272 458          | 1 441 899           | 0.67               |
| <b>Total Shares</b>                                                                                                                                      |                   |                       | <b>217 933 280</b> | <b>216 845 512</b>  | <b>100.51</b>      |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                   |                       | <b>217 933 280</b> | <b>216 845 512</b>  | <b>100.51</b>      |
| <b>Total Investments</b>                                                                                                                                 |                   |                       | <b>217 933 280</b> | <b>216 845 512</b>  | <b>100.51</b>      |

## Swiss Life Funds (LUX) Equity Euro Zone

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>      | <b>%</b>      | <b>Geographical classification</b> | <b>%</b>      |
|-------------------------------------|---------------|------------------------------------|---------------|
| Gas, Water & Multiutilities         | 7.59          | France                             | 26.14         |
| Automobiles & Parts                 | 7.19          | Germany                            | 21.89         |
| Nonlife Insurance                   | 5.96          | Netherlands                        | 10.92         |
| Pharmaceuticals & Biotechnology     | 5.69          | Spain                              | 9.90          |
| Personal Goods                      | 5.12          | Italy                              | 9.40          |
| Banks                               | 5.07          | Finland                            | 8.31          |
| Health Care Equipment & Services    | 4.72          | Belgium                            | 5.55          |
| Chemicals                           | 4.64          | Portugal                           | 2.81          |
| Industrial Engineering              | 4.40          | Ireland                            | 1.75          |
| Electricity                         | 4.35          | Austria                            | 1.69          |
| Food & Drug Retailers               | 3.82          | Luxembourg                         | 1.30          |
| Software & Computer Services        | 3.71          | United Kingdom                     | 0.85          |
| Life Insurance                      | 3.70          |                                    |               |
| Media                               | 3.45          |                                    | <b>100.51</b> |
| Real Estate Investment Trusts       | 3.30          |                                    |               |
| Oil & Gas Producers                 | 2.70          |                                    |               |
| Technology Hardware & Equipment     | 2.70          |                                    |               |
| Food Producers                      | 2.60          |                                    |               |
| Fixed Line Telecommunications       | 2.30          |                                    |               |
| Industrial Transportation           | 1.96          |                                    |               |
| General Industrials                 | 1.74          |                                    |               |
| Construction & Materials            | 1.73          |                                    |               |
| Financial Services                  | 1.66          |                                    |               |
| Aerospace & Defense                 | 1.63          |                                    |               |
| General Retailers                   | 1.38          |                                    |               |
| Household Goods & Home Construction | 1.24          |                                    |               |
| Beverages                           | 1.21          |                                    |               |
| Mobile Telecommunications           | 1.13          |                                    |               |
| Electronic & Electrical Equipment   | 1.00          |                                    |               |
| Forestry & Paper                    | 0.99          |                                    |               |
| Support Services                    | 0.69          |                                    |               |
| Real Estate Investment & Services   | 0.64          |                                    |               |
| Industrial Metals & Mining          | 0.50          |                                    |               |
|                                     | <b>100.51</b> |                                    |               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments

| Nominal<br>value/<br>Quantity                                                                                                                | Description                      | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                  |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 13 979                                                                                                                                       | ABBVIE INC                       | USD                   | 982 943     | 918 979             | 0.60               |
| 23 700                                                                                                                                       | ABC-MART INC                     | JPY                   | 1 539 395   | 1 516 068           | 0.99               |
| 2 194                                                                                                                                        | ACCENTURE PLC - A                | USD                   | 413 944     | 434 785             | 0.28               |
| 2 908                                                                                                                                        | ACUITY BRANDS INC                | USD                   | 351 868     | 364 692             | 0.24               |
| 6 000                                                                                                                                        | ADVANTEST CORP                   | JPY                   | 236 816     | 246 738             | 0.16               |
| 50 685                                                                                                                                       | AEGON NV                         | EUR                   | 256 937     | 193 294             | 0.13               |
| 3 878                                                                                                                                        | AFFILIATED MANAGERS GROUP INC    | USD                   | 341 065     | 297 171             | 0.19               |
| 13 918                                                                                                                                       | AGEAS                            | EUR                   | 736 538     | 746 435             | 0.49               |
| 1 076                                                                                                                                        | AIR PRODUCTS & CHEMICALS INC     | USD                   | 248 760     | 243 090             | 0.16               |
| 3 152                                                                                                                                        | ALIMENTATION COUCHE-TARD INC - B | CAD                   | 194 221     | 198 778             | 0.13               |
| 2 332                                                                                                                                        | ALLEGION PLC                     | USD                   | 233 920     | 224 502             | 0.15               |
| 1 713                                                                                                                                        | ALLERGAN PLC                     | USD                   | 274 046     | 273 600             | 0.18               |
| 3 196                                                                                                                                        | ALLIANCE DATA SYSTEMS CORP       | USD                   | 490 039     | 392 948             | 0.26               |
| 3 492                                                                                                                                        | ALLSTATE CORP                    | USD                   | 328 627     | 357 546             | 0.23               |
| 23 000                                                                                                                                       | ALPS ALPINE CO LTD               | JPY                   | 380 709     | 401 950             | 0.26               |
| 4 992                                                                                                                                        | ALSTOM SA                        | EUR                   | 241 591     | 213 685             | 0.14               |
| 13 218                                                                                                                                       | ALTRIA GROUP INC                 | USD                   | 606 045     | 578 155             | 0.38               |
| 142 165                                                                                                                                      | ALUMINA LTD                      | AUD                   | 203 180     | 207 852             | 0.14               |
| 4 685                                                                                                                                        | AMERICAN EXPRESS CO              | USD                   | 493 855     | 563 933             | 0.37               |
| 1 921                                                                                                                                        | AON PLC                          | USD                   | 372 303     | 374 307             | 0.24               |
| 185                                                                                                                                          | AP MOLLER - MAERSK A/S - A       | DKK                   | 185 339     | 184 574             | 0.12               |
| 14 829                                                                                                                                       | ARCH CAPITAL GROUP LTD           | USD                   | 486 984     | 585 746             | 0.38               |
| 12 053                                                                                                                                       | ARROW ELECTRONICS INC            | USD                   | 811 770     | 834 068             | 0.55               |
| 2 235                                                                                                                                        | ARTHUR J GALLAGHER & CO          | USD                   | 196 457     | 202 737             | 0.13               |
| 111 506                                                                                                                                      | ASSICURAZIONI GENERALI SPA       | EUR                   | 2 024 499   | 2 022 450           | 1.32               |
| 2 562                                                                                                                                        | ASSURANT INC                     | USD                   | 246 945     | 315 126             | 0.21               |
| 6 407                                                                                                                                        | AT&T INC                         | USD                   | 201 354     | 225 911             | 0.15               |
| 3 821                                                                                                                                        | AUTOLIV INC                      | USD                   | 279 275     | 261 356             | 0.17               |
| 1 325                                                                                                                                        | AUTOMATIC DATA PROCESSING INC    | USD                   | 199 331     | 225 038             | 0.15               |
| 82 645                                                                                                                                       | AVIVA PLC                        | GBP                   | 400 490     | 356 402             | 0.23               |
| 53 805                                                                                                                                       | BARRATT DEVELOPMENTS PLC         | GBP                   | 426 799     | 414 393             | 0.27               |
| 10 900                                                                                                                                       | BENESSE HOLDINGS INC             | JPY                   | 277 673     | 279 111             | 0.18               |
| 5 064                                                                                                                                        | BERKELEY GROUP HOLDINGS          | GBP                   | 233 616     | 241 571             | 0.16               |
| 2 913                                                                                                                                        | BIOGEN INC                       | USD                   | 681 174     | 640 132             | 0.42               |
| 23 798                                                                                                                                       | BLUESCOPE STEEL LTD              | AUD                   | 215 852     | 200 264             | 0.13               |
| 15 418                                                                                                                                       | BORGWARNER INC                   | USD                   | 490 601     | 503 089             | 0.33               |
| 35 224                                                                                                                                       | BRISTOL-MYERS SQUIBB CO          | USD                   | 1 626 761   | 1 693 218           | 1.11               |
| 13 900                                                                                                                                       | BROTHER INDUSTRIES LTD           | JPY                   | 237 168     | 240 953             | 0.16               |
| 3 395                                                                                                                                        | BROWN-FORMAN CORP - B            | USD                   | 186 726     | 200 271             | 0.13               |
| 25 926                                                                                                                                       | BUNGE LTD                        | USD                   | 1 359 559   | 1 384 708           | 0.91               |
| 12 615                                                                                                                                       | CAPRI HOLDINGS LTD               | USD                   | 444 855     | 332 784             | 0.22               |
| 17 437                                                                                                                                       | CARDINAL HEALTH INC              | USD                   | 727 820     | 752 058             | 0.49               |
| 5 798                                                                                                                                        | CATERPILLAR INC                  | USD                   | 665 958     | 689 962             | 0.45               |
| 9 623                                                                                                                                        | CBS CORP - B                     | USD                   | 401 664     | 404 743             | 0.26               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                 | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                             |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                             |                       |             |                     |                    |
| 10 396                                                                                                                                                   | CELGENE CORP                                | USD                   | 1 013 506   | 1 006 333           | 0.66               |
| 7 316                                                                                                                                                    | CENTENE CORP                                | USD                   | 393 893     | 341 072             | 0.22               |
| 29 388                                                                                                                                                   | CENTURYLINK INC                             | USD                   | 334 075     | 334 435             | 0.22               |
| 17 168                                                                                                                                                   | CH ROBINSON WORLDWIDE INC                   | USD                   | 1 427 863   | 1 450 524           | 0.95               |
| 7 400                                                                                                                                                    | CHARLES SCHWAB CORP                         | USD                   | 315 457     | 283 198             | 0.19               |
| 44 259                                                                                                                                                   | CHEMOURS CO                                 | USD                   | 574 924     | 627 150             | 0.41               |
| 92                                                                                                                                                       | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC | CHF                   | 684 797     | 681 074             | 0.45               |
| 1 284                                                                                                                                                    | CHUBB LTD                                   | USD                   | 201 588     | 200 664             | 0.13               |
| 12 326                                                                                                                                                   | CHURCH & DWIGHT CO INC                      | USD                   | 913 040     | 983 368             | 0.64               |
| 2 017                                                                                                                                                    | CIGNA CORP                                  | USD                   | 297 407     | 310 557             | 0.20               |
| 3 476                                                                                                                                                    | CINCINNATI FINANCIAL CORP                   | USD                   | 386 184     | 391 015             | 0.26               |
| 22 832                                                                                                                                                   | CITRIX SYSTEMS INC                          | USD                   | 2 103 283   | 2 122 919           | 1.39               |
| 1 419                                                                                                                                                    | CLOROX CO                                   | USD                   | 234 660     | 224 429             | 0.15               |
| 8 167                                                                                                                                                    | CME GROUP INC                               | USD                   | 1 572 153   | 1 774 607           | 1.16               |
| 16 855                                                                                                                                                   | CNP ASSURANCES                              | EUR                   | 305 218     | 306 637             | 0.20               |
| 6 632                                                                                                                                                    | COCA-COLA CO                                | USD                   | 365 490     | 365 025             | 0.24               |
| 36 026                                                                                                                                                   | COLES GROUP LTD                             | AUD                   | 330 785     | 335 933             | 0.22               |
| 12 649                                                                                                                                                   | COLGATE-PALMOLIVE CO                        | USD                   | 936 440     | 937 923             | 0.61               |
| 1 895                                                                                                                                                    | COLOPLAST A/S                               | DKK                   | 226 804     | 226 149             | 0.15               |
| 4 351                                                                                                                                                    | COMERICA INC                                | USD                   | 261 365     | 268 239             | 0.18               |
| 8 038                                                                                                                                                    | COMPASS GROUP PLC                           | GBP                   | 204 666     | 203 908             | 0.13               |
| 55 107                                                                                                                                                   | COMPUTERSHARE LTD                           | AUD                   | 599 381     | 571 037             | 0.37               |
| 8 421                                                                                                                                                    | CONOCOPHILLIPS                              | USD                   | 509 027     | 439 408             | 0.29               |
| 3 338                                                                                                                                                    | COOPER COS INC                              | USD                   | 1 071 398   | 1 033 946           | 0.68               |
| 2 831                                                                                                                                                    | COPART INC                                  | USD                   | 221 667     | 213 429             | 0.14               |
| 7 500                                                                                                                                                    | COSTCO WHOLESALE CORP                       | USD                   | 2 024 317   | 2 210 700           | 1.45               |
| 7 124                                                                                                                                                    | COVESTRO AG                                 | EUR                   | 394 718     | 323 148             | 0.21               |
| 4 927                                                                                                                                                    | CUMMINS INC                                 | USD                   | 803 578     | 735 453             | 0.48               |
| 7 879                                                                                                                                                    | CVS HEALTH CORP                             | USD                   | 435 945     | 479 989             | 0.31               |
| 14 300                                                                                                                                                   | DAI-ICHI LIFE HOLDINGS INC                  | JPY                   | 214 155     | 195 077             | 0.13               |
| 1 600                                                                                                                                                    | DAITO TRUST CONSTRUCTION CO LTD             | JPY                   | 204 608     | 206 209             | 0.13               |
| 1 704                                                                                                                                                    | DARDEN RESTAURANTS INC                      | USD                   | 204 821     | 206 150             | 0.13               |
| 8 830                                                                                                                                                    | DELL TECHNOLOGIES INC                       | USD                   | 442 610     | 455 010             | 0.30               |
| 4 469                                                                                                                                                    | DIAGEO PLC                                  | GBP                   | 180 474     | 190 682             | 0.12               |
| 278 765                                                                                                                                                  | DIRECT LINE INSURANCE GROUP PLC             | GBP                   | 1 015 107   | 961 115             | 0.63               |
| 4 470                                                                                                                                                    | DOLLAR GENERAL CORP                         | USD                   | 583 282     | 697 722             | 0.46               |
| 5 681                                                                                                                                                    | DOW INC                                     | USD                   | 241 556     | 242 181             | 0.16               |
| 16 508                                                                                                                                                   | DXC TECHNOLOGY CO                           | USD                   | 765 693     | 548 396             | 0.36               |
| 7 028                                                                                                                                                    | EATON VANCE CORP                            | USD                   | 317 244     | 303 047             | 0.20               |
| 2 926                                                                                                                                                    | ELECTRONIC ARTS INC                         | USD                   | 270 362     | 274 108             | 0.18               |
| 1 612                                                                                                                                                    | ELI LILLY & CO                              | USD                   | 178 884     | 182 108             | 0.12               |
| 35 863                                                                                                                                                   | ELISA OYJ                                   | EUR                   | 1 766 241   | 1 807 251           | 1.18               |
| 41 160                                                                                                                                                   | EMPIRE CO LTD                               | CAD                   | 1 155 873   | 1 137 716           | 0.74               |
| 40 974                                                                                                                                                   | ENCANA CORP                                 | USD                   | 176 840     | 181 925             | 0.12               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                           | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 67 184                                                                                                                                                   | ENDESA SA                             | EUR                   | 1 748 626   | 1 729 062           | 1.13               |
| 19 054                                                                                                                                                   | ENI SPA                               | EUR                   | 302 200     | 287 050             | 0.19               |
| 24 043                                                                                                                                                   | EQUINOR ASA                           | NOK                   | 473 733     | 411 355             | 0.27               |
| 1 066                                                                                                                                                    | ERIE INDEMNITY CO - A                 | USD                   | 262 525     | 233 784             | 0.15               |
| 1 662                                                                                                                                                    | ESTEE LAUDER COS INC - A              | USD                   | 293 384     | 329 059             | 0.22               |
| 6 648                                                                                                                                                    | E*TRADE FINANCIAL CORP                | USD                   | 303 820     | 277 488             | 0.18               |
| 40 990                                                                                                                                                   | EUTELSAT COMMUNICATIONS SA            | EUR                   | 709 124     | 714 119             | 0.47               |
| 6 325                                                                                                                                                    | EXPERIAN PLC                          | GBP                   | 193 856     | 193 961             | 0.13               |
| 2 960                                                                                                                                                    | EXXON MOBIL CORP                      | USD                   | 200 333     | 202 701             | 0.13               |
| 649                                                                                                                                                      | FACTSET RESEARCH SYSTEMS INC          | USD                   | 187 775     | 176 586             | 0.12               |
| 10 238                                                                                                                                                   | FASTENAL CO                           | USD                   | 316 320     | 313 488             | 0.20               |
| 13 251                                                                                                                                                   | FLUOR CORP                            | USD                   | 223 147     | 234 145             | 0.15               |
| 42 619                                                                                                                                                   | FORTESCUE METALS GROUP LTD            | AUD                   | 220 656     | 229 718             | 0.15               |
| 5 683                                                                                                                                                    | FOX CORP                              | USD                   | 179 355     | 186 402             | 0.12               |
| 4 101                                                                                                                                                    | F5 NETWORKS INC                       | USD                   | 542 633     | 527 922             | 0.35               |
| 28 517                                                                                                                                                   | GALP ENERGIA SGPS SA                  | EUR                   | 436 010     | 410 141             | 0.27               |
| 33 695                                                                                                                                                   | GAP INC                               | USD                   | 585 159     | 532 044             | 0.35               |
| 2 398                                                                                                                                                    | GARMIN LTD                            | USD                   | 192 392     | 195 605             | 0.13               |
| 10 015                                                                                                                                                   | GENERAL MILLS INC                     | USD                   | 531 997     | 538 807             | 0.35               |
| 287 100                                                                                                                                                  | GENTING SINGAPORE LTD                 | SGD                   | 181 985     | 184 198             | 0.12               |
| 12 599                                                                                                                                                   | GILEAD SCIENCES INC                   | USD                   | 839 731     | 800 540             | 0.52               |
| 15 570                                                                                                                                                   | GREAT-WEST LIFECO INC                 | CAD                   | 333 184     | 332 536             | 0.22               |
| 34 065                                                                                                                                                   | H LUNDBECK A/S                        | DKK                   | 1 358 838   | 1 242 738           | 0.81               |
| 12 794                                                                                                                                                   | HALLIBURTON CO                        | USD                   | 230 292     | 241 039             | 0.16               |
| 9 588                                                                                                                                                    | HALMA PLC                             | GBP                   | 225 437     | 229 216             | 0.15               |
| 26 121                                                                                                                                                   | HANESBRANDS INC                       | USD                   | 354 201     | 356 813             | 0.23               |
| 35 012                                                                                                                                                   | HARTFORD FINANCIAL SERVICES GROUP INC | USD                   | 1 801 965   | 2 040 499           | 1.33               |
| 41 858                                                                                                                                                   | HD SUPPLY HOLDINGS INC                | USD                   | 1 595 208   | 1 628 695           | 1.06               |
| 13 936                                                                                                                                                   | HERSHEY CO                            | USD                   | 1 545 478   | 2 208 577           | 1.44               |
| 4 000                                                                                                                                                    | HITACHI HIGH-TECHNOLOGIES CORP        | JPY                   | 208 408     | 216 308             | 0.14               |
| 5 700                                                                                                                                                    | HITACHI LTD                           | JPY                   | 189 507     | 194 878             | 0.13               |
| 2 320                                                                                                                                                    | HOCHTIEF AG                           | EUR                   | 302 183     | 252 807             | 0.17               |
| 14 038                                                                                                                                                   | HOLLYFRONTIER CORP                    | USD                   | 728 269     | 622 726             | 0.41               |
| 4 227                                                                                                                                                    | HOLOGIC INC                           | USD                   | 200 994     | 208 687             | 0.14               |
| 827                                                                                                                                                      | HOME DEPOT INC                        | USD                   | 183 553     | 188 482             | 0.12               |
| 9 200                                                                                                                                                    | HONDA MOTOR CO LTD                    | JPY                   | 214 570     | 218 722             | 0.14               |
| 4 500                                                                                                                                                    | HOYA CORP                             | JPY                   | 361 258     | 366 673             | 0.24               |
| 37 005                                                                                                                                                   | HP INC                                | USD                   | 658 319     | 676 821             | 0.44               |
| 80 939                                                                                                                                                   | H&R BLOCK INC                         | USD                   | 2 084 180   | 1 960 343           | 1.28               |
| 9 791                                                                                                                                                    | IA FINANCIAL CORP INC                 | CAD                   | 398 619     | 407 980             | 0.27               |
| 7 874                                                                                                                                                    | IGM FINANCIAL INC                     | CAD                   | 217 151     | 213 085             | 0.14               |
| 15 322                                                                                                                                                   | IMPERIAL OIL LTD                      | CAD                   | 408 624     | 376 706             | 0.25               |
| 2 105                                                                                                                                                    | INGENICO GROUP SA                     | EUR                   | 205 862     | 209 095             | 0.14               |
| 5 130                                                                                                                                                    | INGREDION INC                         | USD                   | 462 507     | 396 395             | 0.26               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                        | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 19 203                                                                                                                                                   | INTERCONTINENTAL EXCHANGE INC      | USD                   | 1 628 257   | 1 795 096           | 1.17               |
| 14 199                                                                                                                                                   | INTERNATIONAL PAPER CO             | USD                   | 609 578     | 555 181             | 0.36               |
| 37 168                                                                                                                                                   | INTERPUBLIC GROUP OF COS INC       | USD                   | 860 439     | 738 900             | 0.48               |
| 27 693                                                                                                                                                   | INVESCO LTD                        | USD                   | 427 303     | 434 780             | 0.28               |
| 3 620                                                                                                                                                    | IONIS PHARMACEUTICALS INC          | USD                   | 230 642     | 228 820             | 0.15               |
| 17 000                                                                                                                                                   | ISUZU MOTORS LTD                   | JPY                   | 192 378     | 183 061             | 0.12               |
| 20 100                                                                                                                                                   | ITOCHU CORP                        | JPY                   | 386 632     | 401 167             | 0.26               |
| 188 653                                                                                                                                                  | ITV PLC                            | GBP                   | 250 399     | 266 399             | 0.17               |
| 85 897                                                                                                                                                   | J SAINSBURY PLC                    | GBP                   | 207 055     | 205 141             | 0.13               |
| 1 519                                                                                                                                                    | JACK HENRY & ASSOCIATES INC        | USD                   | 216 594     | 220 194             | 0.14               |
| 20 600                                                                                                                                                   | JAPAN TOBACCO INC                  | JPY                   | 461 318     | 436 764             | 0.29               |
| 3 971                                                                                                                                                    | JAZZ PHARMACEUTICALS PLC           | USD                   | 519 956     | 508 884             | 0.33               |
| 11 568                                                                                                                                                   | JERONIMO MARTINS SGPS SA           | EUR                   | 187 442     | 191 216             | 0.13               |
| 2 251                                                                                                                                                    | JM SMUCKER CO                      | USD                   | 234 937     | 236 715             | 0.15               |
| 4 951                                                                                                                                                    | JOHNSON CONTROLS INTERNATIONAL PLC | USD                   | 210 616     | 211 358             | 0.14               |
| 2 140                                                                                                                                                    | JONES LANG LASALLE INC             | USD                   | 289 970     | 286 867             | 0.19               |
| 21 000                                                                                                                                                   | KAJIMA CORP                        | JPY                   | 272 474     | 255 811             | 0.17               |
| 12 500                                                                                                                                                   | KDDI CORP                          | JPY                   | 330 289     | 333 859             | 0.22               |
| 7 232                                                                                                                                                    | KIMBERLY-CLARK CORP                | USD                   | 949 555     | 1 020 508           | 0.67               |
| 4 113                                                                                                                                                    | KION GROUP AG                      | EUR                   | 193 511     | 199 250             | 0.13               |
| 32 721                                                                                                                                                   | KIRKLAND LAKE GOLD LTD             | CAD                   | 1 404 141   | 1 594 179           | 1.04               |
| 7 718                                                                                                                                                    | KOHL'S CORP                        | USD                   | 462 327     | 364 753             | 0.24               |
| 14 100                                                                                                                                                   | KOMATSU LTD                        | JPY                   | 294 635     | 299 814             | 0.20               |
| 20 051                                                                                                                                                   | KRAFT HEINZ CO                     | USD                   | 636 820     | 511 702             | 0.33               |
| 19 428                                                                                                                                                   | KROGER CO                          | USD                   | 487 545     | 460 055             | 0.30               |
| 9 800                                                                                                                                                    | KYUSHU RAILWAY CO                  | JPY                   | 296 114     | 294 060             | 0.19               |
| 19 553                                                                                                                                                   | L BRANDS INC                       | USD                   | 325 949     | 322 820             | 0.21               |
| 2 798                                                                                                                                                    | LAM RESEARCH CORP                  | USD                   | 561 752     | 589 007             | 0.39               |
| 753                                                                                                                                                      | LENNOX INTERNATIONAL INC           | USD                   | 187 226     | 191 096             | 0.12               |
| 1 169                                                                                                                                                    | LINDE PLC                          | EUR                   | 233 531     | 219 753             | 0.14               |
| 18 500                                                                                                                                                   | LINK REIT                          | HKD                   | 218 247     | 207 777             | 0.14               |
| 10 603                                                                                                                                                   | LKQ CORP                           | USD                   | 271 967     | 278 541             | 0.18               |
| 9 397                                                                                                                                                    | LYONDELLBASELL INDUSTRIES NV - A   | USD                   | 809 698     | 727 140             | 0.48               |
| 1 016                                                                                                                                                    | L3HARRIS TECHNOLOGIES INC          | USD                   | 215 514     | 214 793             | 0.14               |
| 36 769                                                                                                                                                   | MACY'S INC                         | USD                   | 751 354     | 542 710             | 0.35               |
| 7 721                                                                                                                                                    | MANPOWERGROUP INC                  | USD                   | 622 004     | 631 115             | 0.41               |
| 7 871                                                                                                                                                    | MARATHON PETROLEUM CORP            | USD                   | 416 324     | 387 332             | 0.25               |
| 34 000                                                                                                                                                   | MARUBENI CORP                      | JPY                   | 214 617     | 217 207             | 0.14               |
| 671                                                                                                                                                      | MASTERCARD INC                     | USD                   | 162 620     | 188 799             | 0.12               |
| 1 299                                                                                                                                                    | MCCORMICK & CO INC/MD              | USD                   | 212 854     | 211 568             | 0.14               |
| 9 554                                                                                                                                                    | MCDONALD'S CORP                    | USD                   | 1 788 478   | 2 082 485           | 1.36               |
| 11 300                                                                                                                                                   | MEDIPAL HOLDINGS CORP              | JPY                   | 246 387     | 240 276             | 0.16               |
| 19 512                                                                                                                                                   | MERCK & CO INC                     | USD                   | 1 671 554   | 1 687 203           | 1.10               |
| 6 451                                                                                                                                                    | METHANEX CORP                      | CAD                   | 255 496     | 209 530             | 0.14               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                        | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                    |                       |             |                     |                    |
| 5 334                                                                                                                                                    | METRO INC/CN                                                       | CAD                   | 211 257     | 226 758             | 0.15               |
| 12 224                                                                                                                                                   | MICRON TECHNOLOGY INC                                              | USD                   | 527 466     | 553 380             | 0.36               |
| 1 505                                                                                                                                                    | MICROSOFT CORP                                                     | USD                   | 180 940     | 207 479             | 0.14               |
| 7 400                                                                                                                                                    | MITSUBISHI CORP                                                    | JPY                   | 177 340     | 180 216             | 0.12               |
| 17 600                                                                                                                                                   | MITSUBISHI GAS CHEMICAL CO INC                                     | JPY                   | 206 238     | 211 906             | 0.14               |
| 6 389                                                                                                                                                    | MOLSON COORS BREWING CO - B                                        | USD                   | 348 625     | 328 139             | 0.21               |
| 8 215                                                                                                                                                    | MONDELEZ INTERNATIONAL INC                                         | USD                   | 429 409     | 453 632             | 0.30               |
| 1 315                                                                                                                                                    | MOODY'S CORP                                                       | USD                   | 264 933     | 283 488             | 0.19               |
| 8 135                                                                                                                                                    | MORGAN STANLEY                                                     | USD                   | 328 491     | 337 521             | 0.22               |
| 1 335                                                                                                                                                    | MOTOROLA SOLUTIONS INC                                             | USD                   | 225 308     | 241 515             | 0.16               |
| 27 000                                                                                                                                                   | MS&AD INSURANCE GROUP HOLDINGS INC                                 | JPY                   | 860 901     | 859 004             | 0.56               |
| 1 428                                                                                                                                                    | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 336 569     | 342 666             | 0.22               |
| 5 500                                                                                                                                                    | NEC CORP                                                           | JPY                   | 238 893     | 235 762             | 0.15               |
| 10 670                                                                                                                                                   | NETAPP INC                                                         | USD                   | 663 445     | 512 800             | 0.34               |
| 55 935                                                                                                                                                   | NEWCREST MINING LTD                                                | AUD                   | 1 249 411   | 1 394 397           | 0.91               |
| 20 353                                                                                                                                                   | NEWELL BRANDS INC                                                  | USD                   | 310 988     | 337 860             | 0.22               |
| 614                                                                                                                                                      | NIPPON PROLOGIS REIT INC                                           | JPY                   | 1 478 227   | 1 664 791           | 1.09               |
| 6 500                                                                                                                                                    | NIPPON TELEGRAPH & TELEPHONE CORP                                  | JPY                   | 310 623     | 312 064             | 0.20               |
| 18 721                                                                                                                                                   | NORDSTROM INC                                                      | USD                   | 667 599     | 542 347             | 0.35               |
| 12 981                                                                                                                                                   | NUCOR CORP                                                         | USD                   | 691 193     | 635 809             | 0.42               |
| 373                                                                                                                                                      | NVR INC                                                            | USD                   | 1 259 641   | 1 342 427           | 0.88               |
| 6 029                                                                                                                                                    | OCCIDENTAL PETROLEUM CORP                                          | USD                   | 332 271     | 262 141             | 0.17               |
| 32 174                                                                                                                                                   | OGE ENERGY CORP                                                    | USD                   | 1 358 191   | 1 379 299           | 0.90               |
| 5 516                                                                                                                                                    | OMNICOM GROUP INC                                                  | USD                   | 418 530     | 419 547             | 0.27               |
| 12 626                                                                                                                                                   | ORACLE CORP                                                        | USD                   | 661 406     | 657 310             | 0.43               |
| 12 800                                                                                                                                                   | PAN PACIFIC INTERNATIONAL HOLDINGS CORP                            | JPY                   | 209 658     | 200 300             | 0.13               |
| 4 676                                                                                                                                                    | PANDORA A/S                                                        | DKK                   | 194 304     | 199 594             | 0.13               |
| 285                                                                                                                                                      | PARTNERS GROUP HOLDING AG                                          | CHF                   | 228 430     | 231 176             | 0.15               |
| 2 657                                                                                                                                                    | PAYCHEX INC - AK9420                                               | USD                   | 212 085     | 217 077             | 0.14               |
| 3 317                                                                                                                                                    | PEPSICO INC                                                        | USD                   | 389 669     | 453 533             | 0.30               |
| 12 391                                                                                                                                                   | PERSIMMON PLC                                                      | GBP                   | 283 922     | 287 097             | 0.19               |
| 15 653                                                                                                                                                   | PEUGEOT SA                                                         | EUR                   | 340 055     | 350 446             | 0.23               |
| 3 560                                                                                                                                                    | PHILIP MORRIS INTERNATIONAL INC                                    | USD                   | 296 674     | 256 640             | 0.17               |
| 5 709                                                                                                                                                    | PHILLIPS 66                                                        | USD                   | 543 975     | 563 079             | 0.37               |
| 19 433                                                                                                                                                   | PINNACLE WEST CAPITAL CORP                                         | USD                   | 1 797 754   | 1 852 159           | 1.21               |
| 4 327                                                                                                                                                    | PROGRESSIVE CORP                                                   | USD                   | 300 531     | 327 987             | 0.21               |
| 6 528                                                                                                                                                    | PRUDENTIAL FINANCIAL INC                                           | USD                   | 596 396     | 522 828             | 0.34               |
| 4 457                                                                                                                                                    | PUBLICIS GROUPE SA                                                 | EUR                   | 212 658     | 214 099             | 0.14               |
| 16 635                                                                                                                                                   | PULTEGROUP INC                                                     | USD                   | 525 221     | 562 263             | 0.37               |
| 4 540                                                                                                                                                    | PVH CORP                                                           | USD                   | 406 453     | 344 132             | 0.23               |
| 8 892                                                                                                                                                    | QUEBECOR INC                                                       | CAD                   | 207 402     | 200 684             | 0.13               |
| 30 200                                                                                                                                                   | RAKUTEN INC                                                        | JPY                   | 354 144     | 284 801             | 0.19               |
| 2 819                                                                                                                                                    | RALPH LAUREN CORP - A                                              | USD                   | 302 823     | 249 030             | 0.16               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                             | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                         |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                         |                       |             |                     |                    |
| 5 473                                                                                                                                                    | RANDSTAD NV                             | EUR                   | 279 962     | 255 852             | 0.17               |
| 5 755                                                                                                                                                    | RAYMOND JAMES FINANCIAL INC             | USD                   | 438 761     | 451 825             | 0.30               |
| 3 706                                                                                                                                                    | REINSURANCE GROUP OF AMERICA INC        | USD                   | 546 094     | 570 613             | 0.37               |
| 5 017                                                                                                                                                    | RENAULT SA                              | EUR                   | 289 789     | 288 183             | 0.19               |
| 183 500                                                                                                                                                  | RICOH CO LTD                            | JPY                   | 1 682 280   | 1 699 379           | 1.11               |
| 4 777                                                                                                                                                    | RIO TINTO LTD                           | AUD                   | 319 894     | 281 878             | 0.18               |
| 6 877                                                                                                                                                    | RIO TINTO PLC                           | GBP                   | 359 593     | 347 530             | 0.23               |
| 5 150                                                                                                                                                    | ROBERT HALF INTERNATIONAL INC           | USD                   | 308 829     | 275 371             | 0.18               |
| 1 915                                                                                                                                                    | ROCKWELL AUTOMATION INC                 | USD                   | 283 209     | 292 593             | 0.19               |
| 9 117                                                                                                                                                    | RTL GROUP SA                            | EUR                   | 504 913     | 425 499             | 0.28               |
| 7 958                                                                                                                                                    | SCHLUMBERGER LTD                        | USD                   | 251 632     | 258 078             | 0.17               |
| 44 200                                                                                                                                                   | SEIKO EPSON CORP                        | JPY                   | 585 132     | 588 390             | 0.38               |
| 10 000                                                                                                                                                   | SEKISUI HOUSE LTD                       | JPY                   | 176 101     | 177 634             | 0.12               |
| 7 000                                                                                                                                                    | SEVEN & I HOLDINGS CO LTD               | JPY                   | 244 429     | 247 765             | 0.16               |
| 12 000                                                                                                                                                   | SHOWA DENKO KK                          | JPY                   | 345 989     | 309 991             | 0.20               |
| 12 211                                                                                                                                                   | SIMON PROPERTY GROUP INC                | USD                   | 1 789 399   | 1 818 706           | 1.19               |
| 112 200                                                                                                                                                  | SINGAPORE EXCHANGE LTD                  | SGD                   | 662 715     | 663 237             | 0.43               |
| 33 370                                                                                                                                                   | SIRIUS XM HOLDINGS INC                  | USD                   | 204 558     | 205 893             | 0.13               |
| 12 659                                                                                                                                                   | SKF AB - B                              | SEK                   | 193 922     | 204 404             | 0.13               |
| 4 327                                                                                                                                                    | SKYWORKS SOLUTIONS INC                  | USD                   | 317 472     | 325 693             | 0.21               |
| 2 343                                                                                                                                                    | SNAP-ON INC                             | USD                   | 342 711     | 348 357             | 0.23               |
| 6 975                                                                                                                                                    | SODEXO SA                               | EUR                   | 795 438     | 791 934             | 0.52               |
| 14 200                                                                                                                                                   | SONY FINANCIAL HOLDINGS INC             | JPY                   | 339 391     | 328 294             | 0.21               |
| 13 954                                                                                                                                                   | SOUTHWEST AIRLINES CO                   | USD                   | 713 887     | 730 073             | 0.48               |
| 4 362                                                                                                                                                    | STARBUCKS CORP                          | USD                   | 387 139     | 421 195             | 0.28               |
| 5 544                                                                                                                                                    | STATE STREET CORP                       | USD                   | 276 147     | 284 463             | 0.19               |
| 25 760                                                                                                                                                   | STEEL DYNAMICS INC                      | USD                   | 797 386     | 695 520             | 0.45               |
| 894                                                                                                                                                      | STRYKER CORP                            | USD                   | 180 919     | 197 270             | 0.13               |
| 7 452                                                                                                                                                    | SUN LIFE FINANCIAL INC                  | CAD                   | 305 399     | 306 030             | 0.20               |
| 9 429                                                                                                                                                    | SUNCOR ENERGY INC                       | CAD                   | 274 139     | 276 312             | 0.18               |
| 372 900                                                                                                                                                  | SUNTEC REAL ESTATE INVESTMENT TRUST - D | SGD                   | 515 720     | 518 814             | 0.34               |
| 17 056                                                                                                                                                   | SWEDBANK AB - A                         | SEK                   | 215 935     | 219 313             | 0.14               |
| 93                                                                                                                                                       | SWISS LIFE HOLDING AG - REG             | CHF                   | 21 217      | 44 110              | 0.03               |
| 7 000                                                                                                                                                    | TAISEI CORP                             | JPY                   | 257 200     | 247 963             | 0.16               |
| 4 100                                                                                                                                                    | TAISHO PHARMACEUTICAL HOLDINGS CO LTD   | JPY                   | 285 709     | 285 835             | 0.19               |
| 26 026                                                                                                                                                   | TAPESTRY INC                            | USD                   | 533 273     | 537 437             | 0.35               |
| 3 025                                                                                                                                                    | TARGET CORP                             | USD                   | 260 592     | 323 796             | 0.21               |
| 7 365                                                                                                                                                    | TD AMERITRADE HOLDING CORP              | USD                   | 313 749     | 327 080             | 0.21               |
| 11 341                                                                                                                                                   | TECK RESOURCES LTD - B                  | CAD                   | 188 198     | 193 482             | 0.13               |
| 39 338                                                                                                                                                   | TELEFONICA SA                           | EUR                   | 271 608     | 272 965             | 0.18               |
| 14 925                                                                                                                                                   | TELENOR ASA                             | NOK                   | 308 179     | 306 654             | 0.20               |
| 85 558                                                                                                                                                   | TESCO PLC                               | GBP                   | 228 770     | 228 401             | 0.15               |
| 681                                                                                                                                                      | THERMO FISHER SCIENTIFIC INC            | USD                   | 187 997     | 195 488             | 0.13               |
| 3 600                                                                                                                                                    | TOKIO MARINE HOLDINGS INC               | JPY                   | 185 090     | 185 588             | 0.12               |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                  | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                              |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                              |                       |                    |                     |                    |
| 1 600                                                                                                                                                    | TOKYO ELECTRON LTD           | JPY                   | 282 215            | 286 476             | 0.19               |
| 12 700                                                                                                                                                   | TOKYO GAS CO LTD             | JPY                   | 320 183            | 321 314             | 0.21               |
| 14 100                                                                                                                                                   | TOSOH CORP                   | JPY                   | 179 204            | 181 190             | 0.12               |
| 3 801                                                                                                                                                    | TOTAL SA                     | EUR                   | 203 346            | 189 996             | 0.12               |
| 6 522                                                                                                                                                    | TRAVELERS COS INC            | USD                   | 925 756            | 958 473             | 0.63               |
| 20 380                                                                                                                                                   | TRYG A/S                     | DKK                   | 602 986            | 610 445             | 0.40               |
| 4 053                                                                                                                                                    | TYSON FOODS INC - A          | USD                   | 322 295            | 377 091             | 0.25               |
| 844                                                                                                                                                      | ULTA BEAUTY INC              | USD                   | 272 482            | 200 644             | 0.13               |
| 3 715                                                                                                                                                    | UNILEVER NV                  | EUR                   | 205 920            | 230 904             | 0.15               |
| 3 632                                                                                                                                                    | UNILEVER PLC                 | GBP                   | 222 669            | 229 833             | 0.15               |
| 11 155                                                                                                                                                   | UNIPER SE                    | EUR                   | 339 755            | 338 682             | 0.22               |
| 2 136                                                                                                                                                    | UNITED RENTALS INC           | USD                   | 227 100            | 240 428             | 0.16               |
| 1 926                                                                                                                                                    | UNITEDHEALTH GROUP INC       | USD                   | 437 876            | 450 684             | 0.29               |
| 15 975                                                                                                                                                   | UNUM GROUP                   | USD                   | 552 865            | 405 925             | 0.27               |
| 5 049                                                                                                                                                    | VALERO ENERGY CORP           | USD                   | 427 514            | 380 089             | 0.25               |
| 3 801                                                                                                                                                    | VERBUND AG                   | EUR                   | 228 382            | 226 664             | 0.15               |
| 1 026                                                                                                                                                    | VERISIGN INC                 | USD                   | 221 144            | 209 150             | 0.14               |
| 9 563                                                                                                                                                    | VERIZON COMMUNICATIONS INC   | USD                   | 543 424            | 556 184             | 0.36               |
| 1 146                                                                                                                                                    | VISA INC                     | USD                   | 172 224            | 207 220             | 0.14               |
| 22 369                                                                                                                                                   | VOLVO AB - B                 | SEK                   | 293 207            | 309 071             | 0.20               |
| 1 676                                                                                                                                                    | VULCAN MATERIALS CO          | USD                   | 234 338            | 236 735             | 0.15               |
| 3 301                                                                                                                                                    | WABCO HOLDINGS INC           | USD                   | 436 675            | 440 717             | 0.29               |
| 13 725                                                                                                                                                   | WALGREENS BOOTS ALLIANCE INC | USD                   | 720 754            | 702 583             | 0.46               |
| 10 416                                                                                                                                                   | WASTE MANAGEMENT INC         | USD                   | 1 088 176          | 1 243 150           | 0.81               |
| 987                                                                                                                                                      | WATERS CORP                  | USD                   | 216 291            | 209 135             | 0.14               |
| 109 517                                                                                                                                                  | WESTERN UNION CO             | USD                   | 2 315 188          | 2 422 515           | 1.58               |
| 8 243                                                                                                                                                    | WESTROCK CO                  | USD                   | 302 930            | 281 746             | 0.18               |
| 3 712                                                                                                                                                    | WHIRLPOOL CORP               | USD                   | 546 345            | 516 302             | 0.34               |
| 966                                                                                                                                                      | WILLIS TOWERS WATSON PLC     | USD                   | 185 454            | 191 239             | 0.13               |
| 95 115                                                                                                                                                   | WM MORRISON SUPERMARKETS PLC | GBP                   | 214 107            | 211 518             | 0.14               |
| 8 927                                                                                                                                                    | WOOLWORTHS GROUP LTD         | AUD                   | 218 464            | 227 171             | 0.15               |
| 24 556                                                                                                                                                   | XEROX HOLDINGS CORP          | USD                   | 781 330            | 711 878             | 0.47               |
| 14 900                                                                                                                                                   | YAMAHA MOTOR CO LTD          | JPY                   | 262 122            | 243 970             | 0.16               |
| 17 187                                                                                                                                                   | YUM! BRANDS INC              | USD                   | 1 919 342          | 2 007 098           | 1.31               |
| 14 831                                                                                                                                                   | 3I GROUP PLC                 | GBP                   | 195 924            | 198 051             | 0.13               |
| 1 141                                                                                                                                                    | 3M CO                        | USD                   | 179 765            | 184 523             | 0.12               |
| <b>Total Shares</b>                                                                                                                                      |                              |                       | <b>149 304 985</b> | <b>149 924 686</b>  | <b>98.03</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                              |                       | <b>149 304 985</b> | <b>149 924 686</b>  | <b>98.03</b>       |

## Swiss Life Funds (LUX) Equity Global

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity            | Description                                | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|------------------------------------------|--------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Investment Funds</b>                  |                                            |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>       |                                            |                       |                    |                     |                    |
| 158 558                                  | LOMBARD ODIER SHORT-TERM MONEY MARKET - IC | USD                   | 1 732 535          | 1 751 289           | 1.15               |
| <b>Total Open-ended Investment Funds</b> |                                            |                       | <b>1 732 535</b>   | <b>1 751 289</b>    | <b>1.15</b>        |
| <b>Total Investment Funds</b>            |                                            |                       | <b>1 732 535</b>   | <b>1 751 289</b>    | <b>1.15</b>        |
| <b>Total Investments</b>                 |                                            |                       | <b>151 037 520</b> | <b>151 675 975</b>  | <b>99.18</b>       |

## Swiss Life Funds (LUX) Equity Global

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Financial Services                     | 7.79         | United States of America           | 61.31        |
| Nonlife Insurance                      | 7.35         | Japan                              | 10.34        |
| Pharmaceuticals & Biotechnology        | 6.85         | Canada                             | 3.83         |
| General Retailers                      | 6.18         | United Kingdom                     | 3.23         |
| Technology Hardware & Equipment        | 5.24         | Australia                          | 2.25         |
| Support Services                       | 4.94         | France                             | 2.14         |
| Personal Goods                         | 4.75         | Denmark                            | 1.61         |
| Travel, Leisure & Catering             | 4.33         | Bermuda                            | 1.57         |
| Food & Drug Retailers                  | 4.24         | Italy                              | 1.51         |
| Oil & Gas Producers                    | 3.26         | Luxembourg                         | 1.42         |
| Food Producers                         | 3.13         | Spain                              | 1.31         |
| Life Insurance                         | 2.65         | Ireland                            | 1.20         |
| Software & Computer Services           | 2.59         | Finland                            | 1.18         |
| Fixed Line Telecommunications          | 2.51         | Germany                            | 0.95         |
| Mining                                 | 2.49         | Netherlands                        | 0.92         |
| Media                                  | 2.45         | Singapore                          | 0.89         |
| Construction & Materials               | 2.18         | Switzerland                        | 0.88         |
| Health Care Equipment & Services       | 2.07         | Belgium                            | 0.49         |
| Industrial Engineering                 | 2.04         | Sweden                             | 0.48         |
| Household Goods & Home Construction    | 2.03         | Norway                             | 0.47         |
| Chemicals                              | 2.00         | Portugal                           | 0.39         |
| Real Estate Investment Trusts          | 1.80         | British Virgin Islands             | 0.22         |
| Automobiles & Parts                    | 1.69         | Curacao                            | 0.17         |
| General Industrials                    | 1.68         | Austria                            | 0.15         |
| Electronic & Electrical Equipment      | 1.47         | Hong Kong (China)                  | 0.14         |
| Gas, Water & Multiutilities            | 1.34         | Jersey                             | 0.13         |
| Industrial Metals & Mining             | 1.29         |                                    |              |
| Real Estate Investment & Services      | 1.28         |                                    | <b>99.18</b> |
| Industrial Transportation              | 1.26         |                                    |              |
| Investment Funds                       | 1.15         |                                    |              |
| Alternative Energy                     | 1.12         |                                    |              |
| Beverages                              | 1.01         |                                    |              |
| Tobacco                                | 0.83         |                                    |              |
| Banks                                  | 0.75         |                                    |              |
| Forestry & Paper                       | 0.36         |                                    |              |
| Oil Equipment, Services & Distribution | 0.33         |                                    |              |
| Nonequity Investment Instruments       | 0.22         |                                    |              |
| Mobile Telecommunications              | 0.20         |                                    |              |
| Leisure Goods                          | 0.18         |                                    |              |
| Electricity                            | 0.15         |                                    |              |
|                                        | <b>99.18</b> |                                    |              |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Schedule of Investments

| Nominal<br>value/<br>Quantity                                                                                                                | Description                     | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                 |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                 |                       |             |                     |                    |
| 36 220                                                                                                                                       | ABBVIE INC                      | USD                   | 2 526 363   | 2 162 182           | 1.12               |
| 12 087                                                                                                                                       | ADMIRAL GROUP PLC               | GBP                   | 288 165     | 286 987             | 0.15               |
| 5 746                                                                                                                                        | AENA SME SA                     | EUR                   | 962 168     | 942 344             | 0.49               |
| 55 848                                                                                                                                       | AES CORP/VA                     | USD                   | 873 690     | 777 435             | 0.40               |
| 26 056                                                                                                                                       | AIB GROUP PLC                   | EUR                   | 78 429      | 59 981              | 0.03               |
| 25 322                                                                                                                                       | ALLIANT ENERGY CORP             | USD                   | 1 144 453   | 1 206 029           | 0.63               |
| 19 301                                                                                                                                       | ALLIANZ SE - REG                | EUR                   | 4 109 372   | 3 869 851           | 2.01               |
| 59 216                                                                                                                                       | ALTRIA GROUP INC                | USD                   | 3 124 073   | 2 351 971           | 1.22               |
| 29 000                                                                                                                                       | AMADA HOLDINGS CO LTD           | JPY                   | 275 125     | 274 638             | 0.14               |
| 22 778                                                                                                                                       | AMERICAN FINANCIAL GROUP INC/OH | USD                   | 2 087 000   | 2 088 440           | 1.08               |
| 16 270                                                                                                                                       | AMGEN INC                       | USD                   | 2 736 556   | 3 082 177           | 1.60               |
| 28 863                                                                                                                                       | ANGLO AMERICAN PLC              | GBP                   | 618 991     | 566 312             | 0.29               |
| 13 000                                                                                                                                       | ASAHI KASEI CORP                | JPY                   | 109 749     | 106 899             | 0.06               |
| 6 600                                                                                                                                        | ASM PACIFIC TECHNOLOGY LTD      | HKD                   | 65 842      | 68 726              | 0.04               |
| 17 894                                                                                                                                       | ASTRAZENECA PLC                 | GBP                   | 1 317 181   | 1 448 143           | 0.75               |
| 178 968                                                                                                                                      | AT&T INC                        | USD                   | 5 211 847   | 5 730 226           | 2.97               |
| 27 693                                                                                                                                       | AVIVA PLC                       | GBP                   | 138 360     | 108 444             | 0.06               |
| 135 959                                                                                                                                      | BAE SYSTEMS PLC                 | GBP                   | 833 499     | 820 340             | 0.43               |
| 5 399                                                                                                                                        | BASF SE - REG                   | EUR                   | 327 719     | 324 912             | 0.17               |
| 58 501                                                                                                                                       | BCE INC                         | CAD                   | 2 385 301   | 2 518 579           | 1.31               |
| 5 025                                                                                                                                        | BEST BUY CO INC                 | USD                   | 310 220     | 290 435             | 0.15               |
| 10 942                                                                                                                                       | BRENNTAG AG                     | EUR                   | 491 515     | 479 588             | 0.25               |
| 63 067                                                                                                                                       | BRISTOL-MYERS SQUIBB CO         | USD                   | 2 991 034   | 2 752 900           | 1.43               |
| 11 362                                                                                                                                       | BROADCOM INC                    | USD                   | 2 879 252   | 2 916 101           | 1.51               |
| 133 549                                                                                                                                      | BT GROUP PLC                    | GBP                   | 284 529     | 244 634             | 0.13               |
| 25 689                                                                                                                                       | CANADIAN NATURAL RESOURCES LTD  | CAD                   | 567 212     | 558 422             | 0.29               |
| 14 834                                                                                                                                       | CARDINAL HEALTH INC             | USD                   | 690 537     | 580 967             | 0.30               |
| 114 252                                                                                                                                      | CENTRICA PLC                    | GBP                   | 153 098     | 88 066              | 0.05               |
| 6 621                                                                                                                                        | CENTURYLINK INC                 | USD                   | 85 016      | 68 420              | 0.04               |
| 1 543                                                                                                                                        | CHEMOURS CO                     | USD                   | 25 339      | 19 854              | 0.01               |
| 9 178                                                                                                                                        | CHEVRON CORP                    | USD                   | 1 002 081   | 981 098             | 0.51               |
| 69 030                                                                                                                                       | CISCO SYSTEMS INC               | USD                   | 2 336 441   | 2 934 206           | 1.52               |
| 45 500                                                                                                                                       | CK ASSET HOLDINGS LTD           | HKD                   | 295 159     | 280 794             | 0.15               |
| 93 535                                                                                                                                       | COCA-COLA CO                    | USD                   | 3 646 421   | 4 674 839           | 2.43               |
| 1 317                                                                                                                                        | COMERICA INC                    | USD                   | 81 472      | 73 728              | 0.04               |
| 6 373                                                                                                                                        | CONTINENTAL AG                  | EUR                   | 793 184     | 699 500             | 0.36               |
| 5 013                                                                                                                                        | CORTEVA INC                     | USD                   | 141 661     | 133 468             | 0.07               |
| 3 865                                                                                                                                        | COVESTRO AG                     | EUR                   | 160 823     | 159 199             | 0.08               |
| 15 752                                                                                                                                       | CVS HEALTH CORP                 | USD                   | 962 418     | 871 384             | 0.45               |
| 14 000                                                                                                                                       | DAICEL CORP                     | JPY                   | 104 851     | 98 330              | 0.05               |
| 23 000                                                                                                                                       | DAI-ICHI LIFE HOLDINGS INC      | JPY                   | 296 544     | 284 912             | 0.15               |
| 20 300                                                                                                                                       | DENSO CORP                      | JPY                   | 780 532     | 774 196             | 0.40               |
| 12 151                                                                                                                                       | DEUTSCHE POST AG - REG          | EUR                   | 357 239     | 363 315             | 0.19               |
| 18 887                                                                                                                                       | DOW INC                         | USD                   | 800 159     | 731 126             | 0.38               |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 29 031                                                                                                                                                   | DTE ENERGY CO                        | USD                   | 3 388 467   | 3 418 079           | 1.77               |
| 13 486                                                                                                                                                   | EASTMAN CHEMICAL CO                  | USD                   | 883 904     | 800 527             | 0.42               |
| 13 853                                                                                                                                                   | EATON VANCE CORP                     | USD                   | 536 156     | 542 421             | 0.28               |
| 2 748                                                                                                                                                    | EMERA INC                            | CAD                   | 103 008     | 108 316             | 0.06               |
| 68 352                                                                                                                                                   | ENDESA SA                            | EUR                   | 1 353 490   | 1 597 386           | 0.83               |
| 323 602                                                                                                                                                  | ENEL SPA                             | EUR                   | 1 761 460   | 2 133 832           | 1.11               |
| 5 477                                                                                                                                                    | ENTERGY CORP                         | USD                   | 529 746     | 561 203             | 0.29               |
| 22 437                                                                                                                                                   | EVONIK INDUSTRIES AG                 | EUR                   | 553 072     | 520 090             | 0.27               |
| 76 926                                                                                                                                                   | EXXON MOBIL CORP                     | USD                   | 5 461 757   | 4 783 557           | 2.48               |
| 24 002                                                                                                                                                   | FIDELITY NATIONAL FINANCIAL INC - A  | USD                   | 938 723     | 957 683             | 0.50               |
| 22 743                                                                                                                                                   | FIRSTENERGY CORP                     | USD                   | 912 723     | 949 991             | 0.49               |
| 4 896                                                                                                                                                    | FLIGHT CENTRE TRAVEL GROUP LTD       | AUD                   | 138 534     | 139 317             | 0.07               |
| 52 000                                                                                                                                                   | FRANKLIN RESOURCES INC               | USD                   | 1 481 684   | 1 240 917           | 0.64               |
| 10 568                                                                                                                                                   | GAP INC                              | USD                   | 171 634     | 151 527             | 0.08               |
| 3 350                                                                                                                                                    | GEA GROUP AG                         | EUR                   | 75 978      | 82 176              | 0.04               |
| 28 251                                                                                                                                                   | GENERAL MILLS INC                    | USD                   | 1 247 653   | 1 380 162           | 0.72               |
| 37 298                                                                                                                                                   | GILEAD SCIENCES INC                  | USD                   | 2 299 809   | 2 152 023           | 1.12               |
| 163 155                                                                                                                                                  | GLAXOSMITHKLINE PLC                  | GBP                   | 2 932 240   | 3 088 262           | 1.60               |
| 36 134                                                                                                                                                   | HANESBRANDS INC                      | USD                   | 491 764     | 448 209             | 0.23               |
| 4 456                                                                                                                                                    | HANNOVER RUECK SE - REG              | EUR                   | 637 208     | 645 229             | 0.33               |
| 18 514                                                                                                                                                   | HARVEY NORMAN HOLDINGS LTD           | AUD                   | 49 542      | 49 612              | 0.03               |
| 20 241                                                                                                                                                   | HCP INC                              | USD                   | 537 858     | 637 971             | 0.33               |
| 77                                                                                                                                                       | HENDERSON LAND DEVELOPMENT CO LTD    | HKD                   | 186         | 326                 | 0.00               |
| 53 864                                                                                                                                                   | HEWLETT PACKARD ENTERPRISE CO        | USD                   | 688 734     | 675 960             | 0.35               |
| 2 344                                                                                                                                                    | HOCHTIEF AG                          | EUR                   | 242 135     | 231 939             | 0.12               |
| 5 370                                                                                                                                                    | HOLLYFRONTIER CORP                   | USD                   | 253 434     | 216 312             | 0.11               |
| 848                                                                                                                                                      | HONG KONG & CHINA GAS CO LTD         | HKD                   | 942         | 1 488               | 0.00               |
| 17 200                                                                                                                                                   | HONG KONG EXCHANGES & CLEARING LTD   | HKD                   | 509 100     | 478 406             | 0.25               |
| 64 353                                                                                                                                                   | HOST HOTELS & RESORTS INC            | USD                   | 992 777     | 937 319             | 0.49               |
| 21 956                                                                                                                                                   | H&R BLOCK INC                        | USD                   | 545 401     | 482 882             | 0.25               |
| 50 523                                                                                                                                                   | HUNTINGTON BANCSHARES INC/OH         | USD                   | 619 973     | 607 882             | 0.32               |
| 29 099                                                                                                                                                   | HUSKY ENERGY INC                     | CAD                   | 195 043     | 176 779             | 0.09               |
| 2 010                                                                                                                                                    | ICA GRUPPEN AB                       | SEK                   | 81 312      | 89 577              | 0.05               |
| 10 117                                                                                                                                                   | IMPERIAL BRANDS PLC                  | GBP                   | 327 556     | 237 695             | 0.12               |
| 10 235                                                                                                                                                   | INDUSTRIA DE DISEÑO TEXTIL SA        | EUR                   | 282 077     | 287 808             | 0.15               |
| 26 999                                                                                                                                                   | INDUSTRIVARDEN AB - C                | SEK                   | 536 002     | 513 243             | 0.27               |
| 64                                                                                                                                                       | INTER PIPELINE LTD                   | CAD                   | 955         | 1 062               | 0.00               |
| 34 232                                                                                                                                                   | INTERNATIONAL BUSINESS MACHINES CORP | USD                   | 4 414 870   | 4 212 906           | 2.19               |
| 35 519                                                                                                                                                   | INTERNATIONAL PAPER CO               | USD                   | 1 409 234   | 1 261 106           | 0.65               |
| 37 862                                                                                                                                                   | INTERPUBLIC GROUP OF COS INC         | USD                   | 761 794     | 683 493             | 0.35               |
| 18 404                                                                                                                                                   | INVESTEC PLC                         | GBP                   | 94 224      | 85 970              | 0.04               |
| 2 000                                                                                                                                                    | ISUZU MOTORS LTD                     | JPY                   | 19 601      | 19 556              | 0.01               |
| 72 200                                                                                                                                                   | ITOCHU CORP                          | JPY                   | 1 264 624   | 1 308 520           | 0.68               |
| 54 378                                                                                                                                                   | ITV PLC                              | GBP                   | 64 552      | 69 728              | 0.04               |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 13 700                                                                                                                                                   | JAPAN AIRLINES CO LTD              | JPY                   | 380 071     | 388 994             | 0.20               |
| 23                                                                                                                                                       | JAPAN PRIME REALTY INVESTMENT CORP | JPY                   | 93 337      | 95 430              | 0.05               |
| 156                                                                                                                                                      | JAPAN RETAIL FUND INVESTMENT CORP  | JPY                   | 285 826     | 283 728             | 0.15               |
| 38 900                                                                                                                                                   | JAPAN TOBACCO INC                  | JPY                   | 855 777     | 748 934             | 0.39               |
| 57 600                                                                                                                                                   | KDDI CORP                          | JPY                   | 1 346 159   | 1 396 980           | 0.73               |
| 111 000                                                                                                                                                  | KERRY PROPERTIES LTD               | HKD                   | 369 954     | 340 256             | 0.18               |
| 11 088                                                                                                                                                   | KEYCORP                            | USD                   | 173 662     | 167 138             | 0.09               |
| 18 783                                                                                                                                                   | KIMBERLY-CLARK CORP                | USD                   | 2 060 914   | 2 406 782           | 1.25               |
| 3 813                                                                                                                                                    | KOHL'S CORP                        | USD                   | 171 195     | 163 634             | 0.08               |
| 28 031                                                                                                                                                   | KONINKLIJKE AHOLD DELHAIZE NV      | EUR                   | 573 094     | 596 640             | 0.31               |
| 22 959                                                                                                                                                   | LYONDELLBASELL INDUSTRIES NV - A   | USD                   | 1 933 299   | 1 613 228           | 0.84               |
| 2 420                                                                                                                                                    | MACY'S INC                         | USD                   | 52 614      | 32 435              | 0.02               |
| 15 431                                                                                                                                                   | MANULIFE FINANCIAL CORP            | CAD                   | 244 153     | 232 939             | 0.12               |
| 9 038                                                                                                                                                    | MARATHON PETROLEUM CORP            | USD                   | 452 452     | 403 868             | 0.21               |
| 82 300                                                                                                                                                   | MARUBENI CORP                      | JPY                   | 472 927     | 477 428             | 0.25               |
| 8 200                                                                                                                                                    | MAXIM INTEGRATED PRODUCTS INC      | USD                   | 439 011     | 406 109             | 0.21               |
| 130 919                                                                                                                                                  | MEDIBANK PVT LTD                   | AUD                   | 288 697     | 291 554             | 0.15               |
| 36 405                                                                                                                                                   | MERCK & CO INC                     | USD                   | 2 052 924   | 2 858 516           | 1.48               |
| 3 389                                                                                                                                                    | METHANEX CORP                      | CAD                   | 110 492     | 99 955              | 0.05               |
| 20 683                                                                                                                                                   | METLIFE INC                        | USD                   | 903 929     | 832 015             | 0.43               |
| 15 802                                                                                                                                                   | METRO AG                           | EUR                   | 224 862     | 222 492             | 0.12               |
| 9 685                                                                                                                                                    | MICRO FOCUS INTERNATIONAL PLC      | GBP                   | 189 444     | 118 758             | 0.06               |
| 28 503                                                                                                                                                   | MIRVAC GROUP                       | AUD                   | 58 793      | 55 628              | 0.03               |
| 57 400                                                                                                                                                   | MITSUBISHI CHEMICAL HOLDINGS CORP  | JPY                   | 359 504     | 358 074             | 0.19               |
| 26 900                                                                                                                                                   | MITSUBISHI GAS CHEMICAL CO INC     | JPY                   | 299 497     | 294 102             | 0.15               |
| 40 400                                                                                                                                                   | MS&AD INSURANCE GROUP HOLDINGS INC | JPY                   | 1 189 006   | 1 167 151           | 0.61               |
| 12 576                                                                                                                                                   | NETAPP INC                         | USD                   | 656 292     | 548 833             | 0.28               |
| 258 000                                                                                                                                                  | NEW WORLD DEVELOPMENT CO LTD       | HKD                   | 321 317     | 292 426             | 0.15               |
| 9 800                                                                                                                                                    | NITTO DENKO CORP                   | JPY                   | 423 828     | 414 663             | 0.22               |
| 26 921                                                                                                                                                   | NOKIAN RENKAAT OYJ                 | EUR                   | 700 754     | 670 333             | 0.35               |
| 15 000                                                                                                                                                   | NOMURA REAL ESTATE HOLDINGS INC    | JPY                   | 269 567     | 288 984             | 0.15               |
| 3 440                                                                                                                                                    | NORDSTROM INC                      | USD                   | 95 904      | 90 494              | 0.05               |
| 15 436                                                                                                                                                   | NOVARTIS AG - REG                  | CHF                   | 1 124 719   | 1 260 917           | 0.65               |
| 562                                                                                                                                                      | NUCOR CORP                         | USD                   | 26 965      | 24 996              | 0.01               |
| 1 608                                                                                                                                                    | OCCIDENTAL PETROLEUM CORP          | USD                   | 93 562      | 63 488              | 0.03               |
| 19 232                                                                                                                                                   | OMNICOM GROUP INC                  | USD                   | 1 378 248   | 1 328 296           | 0.69               |
| 1 489                                                                                                                                                    | ORION OYJ - B                      | EUR                   | 45 951      | 50 284              | 0.03               |
| 31 564                                                                                                                                                   | PACCAR INC                         | USD                   | 1 936 879   | 1 879 079           | 0.98               |
| 11 046                                                                                                                                                   | PACKAGING CORP OF AMERICA          | USD                   | 999 669     | 1 008 860           | 0.52               |
| 1 694                                                                                                                                                    | PANDORA A/S                        | DKK                   | 58 444      | 65 660              | 0.03               |
| 48                                                                                                                                                       | PARTNERS GROUP HOLDING AG          | CHF                   | 34 323      | 35 355              | 0.02               |
| 32 986                                                                                                                                                   | PEMBINA PIPELINE CORP              | CAD                   | 1 094 188   | 1 098 669           | 0.57               |
| 8 384                                                                                                                                                    | PEPSICO INC                        | USD                   | 798 398     | 1 040 948           | 0.54               |
| 4 735                                                                                                                                                    | PERSIMMON PLC                      | GBP                   | 129 569     | 99 622              | 0.05               |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                            | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                        |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                        |                       |             |                     |                    |
| 17 445                                                                                                                                                   | PEUGEOT SA                             | EUR                   | 368 962     | 354 657             | 0.18               |
| 161 290                                                                                                                                                  | PFIZER INC                             | USD                   | 5 093 565   | 5 206 683           | 2.70               |
| 45 677                                                                                                                                                   | PHILIP MORRIS INTERNATIONAL INC        | USD                   | 3 656 979   | 2 990 107           | 1.55               |
| 15 266                                                                                                                                                   | PHILLIPS 66                            | USD                   | 1 407 948   | 1 367 251           | 0.71               |
| 22 324                                                                                                                                                   | PRINCIPAL FINANCIAL GROUP INC          | USD                   | 1 124 426   | 1 078 850           | 0.56               |
| 29 503                                                                                                                                                   | PROCTER & GAMBLE CO                    | USD                   | 2 299 119   | 3 221 018           | 1.67               |
| 2 373                                                                                                                                                    | PUBLIC STORAGE                         | USD                   | 528 676     | 570 468             | 0.30               |
| 1 644                                                                                                                                                    | QUALCOMM INC                           | USD                   | 105 849     | 116 099             | 0.06               |
| 22 738                                                                                                                                                   | RED ELECTRICA CORP SA                  | EUR                   | 397 915     | 412 126             | 0.21               |
| 14 194                                                                                                                                                   | RIO TINTO LTD                          | AUD                   | 833 229     | 760 545             | 0.39               |
| 30 274                                                                                                                                                   | RIO TINTO PLC                          | GBP                   | 1 572 424   | 1 389 239           | 0.72               |
| 25 396                                                                                                                                                   | ROCHE HOLDING AG                       | CHF                   | 5 621 944   | 6 306 756           | 3.28               |
| 130 400                                                                                                                                                  | SANDS CHINA LTD                        | HKD                   | 585 587     | 538 003             | 0.28               |
| 29 084                                                                                                                                                   | SANDVIK AB                             | SEK                   | 407 196     | 379 043             | 0.20               |
| 32 168                                                                                                                                                   | SCHNEIDER ELECTRIC SE                  | EUR                   | 2 532 908   | 2 449 915           | 1.27               |
| 2 194                                                                                                                                                    | SCOR SE                                | EUR                   | 81 178      | 79 620              | 0.04               |
| 11 597                                                                                                                                                   | SEAGATE TECHNOLOGY PLC                 | USD                   | 493 908     | 528 749             | 0.27               |
| 121 400                                                                                                                                                  | SINGAPORE EXCHANGE LTD                 | SGD                   | 633 889     | 651 641             | 0.34               |
| 163 000                                                                                                                                                  | SINGAPORE TECHNOLOGIES ENGINEERING LTD | SGD                   | 434 638     | 420 397             | 0.22               |
| 243 000                                                                                                                                                  | SINGAPORE TELECOMMUNICATIONS LTD       | SGD                   | 480 831     | 504 245             | 0.26               |
| 16 915                                                                                                                                                   | SKANSKA AB - B                         | SEK                   | 286 987     | 288 032             | 0.15               |
| 10 151                                                                                                                                                   | SKF AB - B                             | SEK                   | 150 811     | 148 838             | 0.08               |
| 210 606                                                                                                                                                  | SNAM SPA                               | EUR                   | 950 675     | 968 577             | 0.50               |
| 1 779                                                                                                                                                    | SOCIETE BIC SA                         | EUR                   | 109 942     | 103 360             | 0.05               |
| 2 900                                                                                                                                                    | SOFTBANK GROUP CORP                    | JPY                   | 134 508     | 119 680             | 0.06               |
| 14 341                                                                                                                                                   | SOUTHERN CO                            | USD                   | 602 367     | 758 689             | 0.39               |
| 158 124                                                                                                                                                  | SPARK NEW ZEALAND LTD                  | NZD                   | 377 624     | 400 268             | 0.21               |
| 693                                                                                                                                                      | STATE STREET CORP                      | USD                   | 34 836      | 32 289              | 0.02               |
| 7 043                                                                                                                                                    | STEEL DYNAMICS INC                     | USD                   | 193 040     | 172 677             | 0.09               |
| 16 700                                                                                                                                                   | SUMCO CORP                             | JPY                   | 197 380     | 188 155             | 0.10               |
| 79 000                                                                                                                                                   | SUMITOMO CHEMICAL CO LTD               | JPY                   | 312 998     | 314 264             | 0.16               |
| 8 000                                                                                                                                                    | SUMITOMO HEAVY INDUSTRIES LTD          | JPY                   | 210 304     | 209 082             | 0.11               |
| 45 745                                                                                                                                                   | SUNCOR ENERGY INC                      | CAD                   | 1 189 508   | 1 217 282           | 0.63               |
| 86 000                                                                                                                                                   | SWIRE PACIFIC LTD - A                  | HKD                   | 855 454     | 764 952             | 0.40               |
| 5 000                                                                                                                                                    | TAISEI CORP                            | JPY                   | 154 008     | 160 832             | 0.08               |
| 11 300                                                                                                                                                   | TAKEDA PHARMACEUTICAL CO LTD           | JPY                   | 392 385     | 347 046             | 0.18               |
| 19 147                                                                                                                                                   | TAPESTRY INC                           | USD                   | 506 789     | 359 033             | 0.19               |
| 16 046                                                                                                                                                   | TARGET CORP                            | USD                   | 1 198 825   | 1 559 649           | 0.81               |
| 13 169                                                                                                                                                   | TC ENERGY CORP                         | CAD                   | 585 960     | 613 926             | 0.32               |
| 174 081                                                                                                                                                  | TELEFONICA DEUTSCHLAND HOLDING AG      | EUR                   | 553 171     | 403 172             | 0.21               |
| 74 881                                                                                                                                                   | TELSTRA CORP LTD                       | AUD                   | 184 605     | 170 424             | 0.09               |
| 28 500                                                                                                                                                   | TOKIO MARINE HOLDINGS INC              | JPY                   | 1 358 579   | 1 334 153           | 0.69               |
| 11 798                                                                                                                                                   | TORONTO-DOMINION BANK                  | CAD                   | 614 052     | 582 100             | 0.30               |
| 32 735                                                                                                                                                   | TOTAL SA                               | EUR                   | 1 626 625   | 1 485 842           | 0.77               |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |                    |                     |                    |
| 22 907                                                                                                                                                   | TRYG A/S                             | DKK                   | 638 742            | 623 052             | 0.32               |
| 31 689                                                                                                                                                   | UNILEVER NV                          | EUR                   | 1 683 683          | 1 788 527           | 0.93               |
| 54 066                                                                                                                                                   | UNILEVER PLC                         | GBP                   | 2 974 165          | 3 106 740           | 1.61               |
| 7 633                                                                                                                                                    | UNIPER SE                            | EUR                   | 215 403            | 210 442             | 0.11               |
| 12 577                                                                                                                                                   | UNITED PARCEL SERVICE INC - B        | USD                   | 1 330 431          | 1 355 175           | 0.70               |
| 6 141                                                                                                                                                    | UPM-KYMMENE OYJ                      | EUR                   | 151 498            | 150 577             | 0.08               |
| 13 123                                                                                                                                                   | VALERO ENERGY CORP                   | USD                   | 979 951            | 897 071             | 0.47               |
| 7 300                                                                                                                                                    | VENTURE CORP LTD                     | SGD                   | 71 648             | 72 539              | 0.04               |
| 32 572                                                                                                                                                   | VEOLIA ENVIRONNEMENT SA              | EUR                   | 725 378            | 708 441             | 0.37               |
| 118 208                                                                                                                                                  | VERIZON COMMUNICATIONS INC           | USD                   | 5 216 468          | 6 242 885           | 3.24               |
| 24 753                                                                                                                                                   | VINCI SA                             | EUR                   | 2 330 742          | 2 462 924           | 1.28               |
| 615 963                                                                                                                                                  | VODAFONE GROUP PLC                   | GBP                   | 1 094 066          | 1 057 474           | 0.55               |
| 7 486                                                                                                                                                    | VOLVO AB - B                         | SEK                   | 101 167            | 93 924              | 0.05               |
| 27 594                                                                                                                                                   | WALGREENS BOOTS ALLIANCE INC         | USD                   | 1 349 195          | 1 282 667           | 0.67               |
| 37 750                                                                                                                                                   | WESFARMERS LTD                       | AUD                   | 908 675            | 903 044             | 0.47               |
| 7 296                                                                                                                                                    | WESTROCK CO                          | USD                   | 249 862            | 226 449             | 0.12               |
| 434 000                                                                                                                                                  | WH GROUP LTD                         | HKD                   | 356 997            | 317 378             | 0.16               |
| 3 883                                                                                                                                                    | WHIRLPOOL CORP                       | USD                   | 491 305            | 490 430             | 0.25               |
| 50 204                                                                                                                                                   | WPP PLC                              | GBP                   | 538 113            | 538 655             | 0.28               |
| 1 396                                                                                                                                                    | XEROX HOLDINGS CORP                  | USD                   | 39 942             | 36 749              | 0.02               |
| 342 000                                                                                                                                                  | YANGZIJANG SHIPBUILDING HOLDINGS LTD | SGD                   | 317 765            | 203 725             | 0.11               |
| 9 385                                                                                                                                                    | ZURICH INSURANCE GROUP AG            | CHF                   | 2 538 529          | 3 033 448           | 1.57               |
| 54 542                                                                                                                                                   | 3I GROUP PLC                         | GBP                   | 675 034            | 661 380             | 0.34               |
| 17 048                                                                                                                                                   | 3M CO                                | USD                   | 2 672 552          | 2 503 521           | 1.30               |
| <b>Total Shares</b>                                                                                                                                      |                                      |                       | <b>184 105 641</b> | <b>186 132 171</b>  | <b>96.62</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                      |                       | <b>184 105 641</b> | <b>186 132 171</b>  | <b>96.62</b>       |
| <b>Total Investments</b>                                                                                                                                 |                                      |                       | <b>184 105 641</b> | <b>186 132 171</b>  | <b>96.62</b>       |

## Swiss Life Funds (LUX) Equity Global High Dividend

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Pharmaceuticals & Biotechnology        | 16.24        | United States of America           | 54.63        |
| Fixed Line Telecommunications          | 8.67         | United Kingdom                     | 6.99         |
| Nonlife Insurance                      | 6.67         | Japan                              | 5.94         |
| Oil & Gas Producers                    | 6.31         | Switzerland                        | 5.52         |
| Electricity                            | 4.87         | Germany                            | 4.26         |
| Technology Hardware & Equipment        | 4.44         | France                             | 3.97         |
| Personal Goods                         | 4.24         | Canada                             | 3.74         |
| Tobacco                                | 3.29         | Netherlands                        | 2.08         |
| Beverages                              | 2.97         | Spain                              | 1.68         |
| Chemicals                              | 2.91         | Italy                              | 1.61         |
| Gas, Water & Multiutilities            | 2.81         | Australia                          | 1.23         |
| Financial Services                     | 2.76         | Singapore                          | 0.96         |
| General Industrials                    | 2.63         | Hong Kong (China)                  | 0.80         |
| Software & Computer Services           | 2.25         | Sweden                             | 0.79         |
| General Retailers                      | 2.08         | Cayman Islands                     | 0.63         |
| Household Goods & Home Construction    | 2.03         | Finland                            | 0.45         |
| Industrial Engineering                 | 1.71         | Denmark                            | 0.36         |
| Construction & Materials               | 1.63         | Ireland                            | 0.31         |
| Life Insurance                         | 1.62         | Jersey                             | 0.28         |
| Food & Drug Retailers                  | 1.59         | New Zealand                        | 0.21         |
| Industrial Transportation              | 1.38         | Bermuda                            | 0.18         |
| Media                                  | 1.36         |                                    |              |
| Electronic & Electrical Equipment      | 1.31         |                                    |              |
| Automobiles & Parts                    | 1.30         |                                    |              |
| Mining                                 | 1.12         |                                    |              |
| Banks                                  | 1.11         |                                    |              |
| Real Estate Investment Trusts          | 1.11         |                                    |              |
| Mobile Telecommunications              | 1.02         |                                    |              |
| Food Producers                         | 0.95         |                                    |              |
| Support Services                       | 0.93         |                                    |              |
| Real Estate Investment & Services      | 0.86         |                                    |              |
| Forestry & Paper                       | 0.73         |                                    |              |
| Aerospace & Defense                    | 0.64         |                                    |              |
| Travel, Leisure & Catering             | 0.55         |                                    |              |
| Oil Equipment, Services & Distribution | 0.32         |                                    |              |
| Alternative Energy                     | 0.11         |                                    |              |
| Industrial Metals & Mining             | 0.10         |                                    |              |
|                                        | <b>96.62</b> |                                    | <b>96.62</b> |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                    | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                                |                       |             |                     |                    |
| 3 638                                                                                                                                        | AAK AB                                         | SEK                   | 54 176      | 65 806              | 0.04               |
| 1 795                                                                                                                                        | AALBERTS INDUSTRIES NV                         | EUR                   | 64 391      | 61 676              | 0.04               |
| 13 283                                                                                                                                       | ABB LTD                                        | CHF                   | 244 437     | 228 565             | 0.14               |
| 4 327                                                                                                                                        | ABBOTT LABORATORIES                            | USD                   | 288 417     | 335 237             | 0.21               |
| 7 666                                                                                                                                        | ABBVIE INC                                     | USD                   | 542 268     | 457 628             | 0.29               |
| 252                                                                                                                                          | ABIOMED INC                                    | USD                   | 77 147      | 44 180              | 0.03               |
| 2 012                                                                                                                                        | ABN AMRO BANK NV                               | EUR                   | 37 162      | 32 564              | 0.02               |
| 376                                                                                                                                          | ACCENTURE PLC - A                              | USD                   | 50 399      | 67 661              | 0.04               |
| 623                                                                                                                                          | ACKERMANS & VAN HAAREN NV                      | EUR                   | 87 367      | 81 987              | 0.05               |
| 6 517                                                                                                                                        | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR                   | 236 536     | 223 989             | 0.14               |
| 3 039                                                                                                                                        | ADECCO GROUP AG - REG                          | CHF                   | 157 737     | 145 194             | 0.09               |
| 1 851                                                                                                                                        | ADIDAS AG - REG - REG                          | EUR                   | 349 916     | 499 215             | 0.32               |
| 11 292                                                                                                                                       | ADMIRAL GROUP PLC                              | GBP                   | 265 003     | 268 111             | 0.17               |
| 259                                                                                                                                          | ADOBE INC                                      | USD                   | 50 874      | 66 913              | 0.04               |
| 759                                                                                                                                          | ADVANCE AUTO PARTS INC                         | USD                   | 109 834     | 95 077              | 0.06               |
| 4 350                                                                                                                                        | ADVANCED MICRO DEVICES INC                     | USD                   | 114 404     | 124 229             | 0.08               |
| 22 761                                                                                                                                       | AEGON NV                                       | EUR                   | 110 787     | 78 821              | 0.05               |
| 1 430                                                                                                                                        | AENA SME SA                                    | EUR                   | 213 308     | 234 520             | 0.15               |
| 19 542                                                                                                                                       | AES CORP/VA                                    | USD                   | 292 323     | 272 035             | 0.17               |
| 3 492                                                                                                                                        | AFLAC INC                                      | USD                   | 150 149     | 159 118             | 0.10               |
| 1 966                                                                                                                                        | AGEAS                                          | EUR                   | 91 301      | 95 744              | 0.06               |
| 761                                                                                                                                          | AGILENT TECHNOLOGIES INC                       | USD                   | 39 931      | 49 139              | 0.03               |
| 42 290                                                                                                                                       | AIB GROUP PLC                                  | EUR                   | 191 437     | 97 352              | 0.06               |
| 3 024                                                                                                                                        | AIR LIQUIDE SA                                 | EUR                   | 312 754     | 382 990             | 0.24               |
| 1 290                                                                                                                                        | AIRBUS SE                                      | EUR                   | 154 697     | 161 689             | 0.10               |
| 1 187                                                                                                                                        | AKAMAI TECHNOLOGIES INC                        | USD                   | 77 767      | 96 070              | 0.06               |
| 2 504                                                                                                                                        | AKER BP ASA                                    | NOK                   | 80 464      | 60 376              | 0.04               |
| 968                                                                                                                                          | AKZO NOBEL NV                                  | EUR                   | 74 028      | 78 863              | 0.05               |
| 1 093                                                                                                                                        | ALASKA AIR GROUP INC                           | USD                   | 67 370      | 59 273              | 0.04               |
| 761                                                                                                                                          | ALCON INC                                      | USD                   | 39 792      | 42 125              | 0.03               |
| 393                                                                                                                                          | ALLEGION PLC                                   | USD                   | 34 902      | 34 356              | 0.02               |
| 505                                                                                                                                          | ALLERGAN PLC                                   | USD                   | 64 434      | 73 243              | 0.05               |
| 1 408                                                                                                                                        | ALLIANCE DATA SYSTEMS CORP                     | USD                   | 184 393     | 157 197             | 0.10               |
| 4 139                                                                                                                                        | ALLIANZ SE - REG                               | EUR                   | 709 830     | 829 870             | 0.52               |
| 1 596                                                                                                                                        | ALLSTATE CORP                                  | USD                   | 119 966     | 148 390             | 0.09               |
| 730                                                                                                                                          | ALPHABET CLASS - A                             | USD                   | 629 817     | 789 182             | 0.50               |
| 1 280                                                                                                                                        | ALSTOM SA                                      | EUR                   | 46 799      | 49 754              | 0.03               |
| 775                                                                                                                                          | ALTEN SA                                       | EUR                   | 68 101      | 84 165              | 0.05               |
| 4 201                                                                                                                                        | ALTRIA GROUP INC                               | USD                   | 191 528     | 166 857             | 0.11               |
| 2 285                                                                                                                                        | AMADEUS IT GROUP SA - A                        | EUR                   | 127 151     | 154 832             | 0.10               |
| 539                                                                                                                                          | AMAZON.COM INC                                 | USD                   | 610 611     | 869 394             | 0.55               |
| 2 953                                                                                                                                        | AMEREN CORP                                    | USD                   | 183 957     | 206 878             | 0.13               |
| 1 183                                                                                                                                        | AMERICAN ELECTRIC POWER CO INC                 | USD                   | 74 735      | 97 916              | 0.06               |
| 1 431                                                                                                                                        | AMERICAN EXPRESS CO                            | USD                   | 140 565     | 156 413             | 0.10               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                      | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                  |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 1 330                                                                                                                                                    | AMERICAN INTERNATIONAL GROUP INC | USD                   | 59 796      | 62 850              | 0.04               |
| 970                                                                                                                                                      | AMERICAN TOWER CORP              | USD                   | 145 722     | 202 755             | 0.13               |
| 871                                                                                                                                                      | AMERICAN WATER WORKS CO INC      | USD                   | 57 889      | 100 700             | 0.06               |
| 483                                                                                                                                                      | AMERIPRISE FINANCIAL INC         | USD                   | 70 478      | 56 570              | 0.04               |
| 4 366                                                                                                                                                    | AMERISOURCEBERGEN CORP           | USD                   | 313 168     | 326 166             | 0.21               |
| 655                                                                                                                                                      | AMETEK INC                       | USD                   | 50 032      | 51 109              | 0.03               |
| 759                                                                                                                                                      | AMGEN INC                        | USD                   | 124 617     | 143 784             | 0.09               |
| 762                                                                                                                                                      | AMPHENOL CORP - A                | USD                   | 53 408      | 60 573              | 0.04               |
| 1 100                                                                                                                                                    | AMUNDI SA                        | EUR                   | 73 796      | 63 965              | 0.04               |
| 751                                                                                                                                                      | ANALOG DEVICES INC               | USD                   | 55 120      | 74 899              | 0.05               |
| 13 837                                                                                                                                                   | ANGLO AMERICAN PLC               | GBP                   | 218 559     | 271 491             | 0.17               |
| 5 718                                                                                                                                                    | ANHEUSER-BUSCH INBEV SA/NV       | EUR                   | 495 634     | 492 892             | 0.31               |
| 264                                                                                                                                                      | ANSYS INC                        | USD                   | 39 297      | 49 518              | 0.03               |
| 2 026                                                                                                                                                    | ANTHEM INC                       | USD                   | 396 121     | 481 126             | 0.30               |
| 6 589                                                                                                                                                    | ANTOFAGASTA PLC                  | GBP                   | 79 044      | 63 103              | 0.04               |
| 1 327                                                                                                                                                    | AO SMITH CORP                    | USD                   | 55 739      | 56 056              | 0.04               |
| 468                                                                                                                                                      | AON PLC                          | USD                   | 65 887      | 82 806              | 0.05               |
| 128                                                                                                                                                      | AP MOLLER - MAERSK A/S - B       | DKK                   | 127 564     | 123 913             | 0.08               |
| 7 360                                                                                                                                                    | APPLE INC                        | USD                   | 1 007 647   | 1 395 074           | 0.88               |
| 1 810                                                                                                                                                    | APPLIED MATERIALS INC            | USD                   | 54 910      | 78 925              | 0.05               |
| 1 877                                                                                                                                                    | ARCHER-DANIELS-MIDLAND CO        | USD                   | 63 415      | 64 853              | 0.04               |
| 1 187                                                                                                                                                    | ARKEMA SA                        | EUR                   | 116 497     | 94 675              | 0.06               |
| 25 512                                                                                                                                                   | AROWNTOWN SA                     | EUR                   | 186 333     | 193 024             | 0.12               |
| 1 463                                                                                                                                                    | ARTHUR J GALLAGHER & CO          | USD                   | 92 832      | 120 507             | 0.08               |
| 20 724                                                                                                                                                   | ASHMORE GROUP PLC                | GBP                   | 113 661     | 103 408             | 0.07               |
| 1 268                                                                                                                                                    | ASM INTERNATIONAL NV             | EUR                   | 63 785      | 96 926              | 0.06               |
| 2 791                                                                                                                                                    | ASML HOLDING NV                  | EUR                   | 364 944     | 564 480             | 0.36               |
| 4 600                                                                                                                                                    | ASR NEDERLAND NV                 | EUR                   | 161 211     | 146 326             | 0.09               |
| 22 769                                                                                                                                                   | ASSICURAZIONI GENERALI SPA       | EUR                   | 357 417     | 375 005             | 0.24               |
| 2 882                                                                                                                                                    | ASSOCIATED BRITISH FOODS PLC     | GBP                   | 75 449      | 72 381              | 0.05               |
| 1 090                                                                                                                                                    | ASSURANT INC                     | USD                   | 95 964      | 121 743             | 0.08               |
| 11 262                                                                                                                                                   | ASTRAZENECA PLC                  | GBP                   | 688 895     | 911 422             | 0.58               |
| 5 988                                                                                                                                                    | ATLAS COPCO AB                   | SEK                   | 136 643     | 162 511             | 0.10               |
| 2 963                                                                                                                                                    | ATOS SE                          | EUR                   | 187 360     | 204 091             | 0.13               |
| 21 827                                                                                                                                                   | AT&T INC                         | USD                   | 633 419     | 698 860             | 0.44               |
| 25 130                                                                                                                                                   | AUTO TRADER GROUP PLC            | GBP                   | 127 216     | 147 737             | 0.09               |
| 469                                                                                                                                                      | AUTODESK INC                     | USD                   | 40 791      | 60 824              | 0.04               |
| 2 026                                                                                                                                                    | AUTOMATIC DATA PROCESSING INC    | USD                   | 268 398     | 312 459             | 0.20               |
| 237                                                                                                                                                      | AVALONBAY COMMUNITIES INC        | USD                   | 41 034      | 45 745              | 0.03               |
| 604                                                                                                                                                      | AVERY DENNISON CORP              | USD                   | 46 234      | 63 386              | 0.04               |
| 999                                                                                                                                                      | AVEVA GROUP                      | GBP                   | 37 965      | 40 877              | 0.03               |
| 65 725                                                                                                                                                   | AVIVA PLC                        | GBP                   | 312 124     | 257 376             | 0.16               |
| 20 010                                                                                                                                                   | AXA SA                           | EUR                   | 435 825     | 417 609             | 0.26               |
| 158 416                                                                                                                                                  | A2A SPA                          | EUR                   | 248 920     | 253 307             | 0.16               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 29 984                                                                                                                                                   | BAE SYSTEMS PLC                    | GBP                   | 185 231     | 180 915             | 0.11               |
| 884                                                                                                                                                      | BALL CORP                          | USD                   | 35 818      | 64 547              | 0.04               |
| 62 754                                                                                                                                                   | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR                   | 354 587     | 270 407             | 0.17               |
| 32 171                                                                                                                                                   | BANCO BPM SPA                      | EUR                   | 52 567      | 58 857              | 0.04               |
| 547 208                                                                                                                                                  | BANCO COMERCIAL PORTUGUES SA       | EUR                   | 130 742     | 105 721             | 0.07               |
| 94 873                                                                                                                                                   | BANCO DE SABADELL SA               | EUR                   | 79 265      | 73 887              | 0.05               |
| 111 707                                                                                                                                                  | BANCO SANTANDER SA                 | EUR                   | 516 817     | 384 272             | 0.24               |
| 2 290                                                                                                                                                    | BANK OF AMERICA CORP               | USD                   | 53 422      | 57 206              | 0.04               |
| 18 977                                                                                                                                                   | BANKIA SA                          | EUR                   | 38 770      | 31 331              | 0.02               |
| 9 566                                                                                                                                                    | BANKINTER SA                       | EUR                   | 73 608      | 50 681              | 0.03               |
| 100 798                                                                                                                                                  | BARCLAYS PLC                       | GBP                   | 196 950     | 152 270             | 0.10               |
| 22 445                                                                                                                                                   | BARRATT DEVELOPMENTS PLC           | GBP                   | 131 249     | 156 972             | 0.10               |
| 48                                                                                                                                                       | BARRY CALLEBAUT AG - REG           | CHF                   | 68 361      | 89 159              | 0.06               |
| 6 693                                                                                                                                                    | BASF SE - REG                      | EUR                   | 509 890     | 402 785             | 0.25               |
| 1 560                                                                                                                                                    | BAXTER INTERNATIONAL INC           | USD                   | 102 411     | 124 588             | 0.08               |
| 1 339                                                                                                                                                    | BB&T CORP                          | USD                   | 61 541      | 57 937              | 0.04               |
| 308                                                                                                                                                      | BECTON DICKINSON AND CO            | USD                   | 67 324      | 71 017              | 0.04               |
| 710                                                                                                                                                      | BEIERSDORF AG                      | EUR                   | 64 436      | 81 295              | 0.05               |
| 7                                                                                                                                                        | BELIMO HOLDING AG                  | CHF                   | 37 282      | 32 120              | 0.02               |
| 2 368                                                                                                                                                    | BELLWAY PLC                        | GBP                   | 75 426      | 75 970              | 0.05               |
| 1 954                                                                                                                                                    | BERKELEY GROUP HOLDINGS            | GBP                   | 75 164      | 84 643              | 0.05               |
| 180                                                                                                                                                      | BERKSHIRE HATHAWAY INC - B         | USD                   | 32 270      | 33 247              | 0.02               |
| 1 753                                                                                                                                                    | BEST BUY CO INC                    | USD                   | 100 383     | 101 320             | 0.06               |
| 976                                                                                                                                                      | BIOGEN INC                         | USD                   | 226 001     | 194 757             | 0.12               |
| 14 342                                                                                                                                                   | B&M EUROPEAN VALUE RETAIL SA       | GBP                   | 48 970      | 56 749              | 0.04               |
| 10 434                                                                                                                                                   | BNP PARIBAS SA                     | EUR                   | 533 891     | 428 159             | 0.27               |
| 8 416                                                                                                                                                    | BOLIDEN AB                         | SEK                   | 192 809     | 169 103             | 0.11               |
| 7 077                                                                                                                                                    | BOLSAS Y MERCADOS ESPANOL SHMSF SA | EUR                   | 188 386     | 166 451             | 0.11               |
| 3 108                                                                                                                                                    | BORGWARNER INC                     | USD                   | 105 750     | 92 090              | 0.06               |
| 2 592                                                                                                                                                    | BOUYGUES SA                        | EUR                   | 98 550      | 89 554              | 0.06               |
| 221 943                                                                                                                                                  | BP PLC                             | GBP                   | 1 289 552   | 1 227 711           | 0.78               |
| 2 052                                                                                                                                                    | BRENNTAG AG                        | EUR                   | 87 398      | 89 939              | 0.06               |
| 10 354                                                                                                                                                   | BRISTOL-MYERS SQUIBB CO            | USD                   | 454 777     | 451 956             | 0.29               |
| 20 667                                                                                                                                                   | BRITISH AMERICAN TOBACCO PLC       | GBP                   | 627 310     | 658 236             | 0.42               |
| 8 214                                                                                                                                                    | BRITISH LAND CO PLC                | GBP                   | 65 873      | 46 309              | 0.03               |
| 6 783                                                                                                                                                    | BRITVIC PLC                        | GBP                   | 63 940      | 65 073              | 0.04               |
| 1 534                                                                                                                                                    | BROADRIDGE FINANCIAL SOLUTIONS INC | USD                   | 156 772     | 180 305             | 0.11               |
| 53 812                                                                                                                                                   | BT GROUP PLC                       | GBP                   | 184 514     | 98 573              | 0.06               |
| 3 901                                                                                                                                                    | BUNZL PLC                          | GBP                   | 106 379     | 86 842              | 0.05               |
| 3 596                                                                                                                                                    | BUREAU VERITAS SA                  | EUR                   | 73 237      | 78 249              | 0.05               |
| 1 282                                                                                                                                                    | CADENCE DESIGN SYSTEMS INC         | USD                   | 47 746      | 79 720              | 0.05               |
| 607                                                                                                                                                      | CAPGEMINI SE                       | EUR                   | 51 837      | 66 254              | 0.04               |
| 5 020                                                                                                                                                    | CAPRI HOLDINGS LTD                 | USD                   | 169 571     | 120 252             | 0.08               |
| 5 226                                                                                                                                                    | CARDINAL HEALTH INC                | USD                   | 237 048     | 204 674             | 0.13               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                              |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                              |                       |             |                     |                    |
| 909                                                                                                                                                      | CARL ZEISS MEDITEC AG                        | EUR                   | 62 025      | 95 354              | 0.06               |
| 1 956                                                                                                                                                    | CARLSBERG A/S - B                            | DKK                   | 204 723     | 262 729             | 0.17               |
| 4 181                                                                                                                                                    | CARREFOUR SA                                 | EUR                   | 63 024      | 64 806              | 0.04               |
| 17 533                                                                                                                                                   | CASTELLUM AB                                 | SEK                   | 258 926     | 340 116             | 0.22               |
| 1 140                                                                                                                                                    | CATERPILLAR INC                              | USD                   | 125 714     | 123 187             | 0.08               |
| 1 145                                                                                                                                                    | CBOE GLOBAL MARKETS INC                      | USD                   | 86 402      | 123 894             | 0.08               |
| 2 710                                                                                                                                                    | CBRE GROUP INC                               | USD                   | 114 697     | 128 628             | 0.08               |
| 2 721                                                                                                                                                    | CBS CORP - B                                 | USD                   | 118 659     | 103 923             | 0.07               |
| 1 032                                                                                                                                                    | CELGENE CORP                                 | USD                   | 66 772      | 90 713              | 0.06               |
| 2 146                                                                                                                                                    | CEMBRA MONEY BANK AG                         | CHF                   | 182 879     | 197 732             | 0.13               |
| 5 340                                                                                                                                                    | CENTENE CORP                                 | USD                   | 229 297     | 226 062             | 0.14               |
| 2 821                                                                                                                                                    | CENTERPOINT ENERGY INC                       | USD                   | 69 858      | 70 932              | 0.04               |
| 56 529                                                                                                                                                   | CENTRICA PLC                                 | GBP                   | 95 647      | 43 573              | 0.03               |
| 10 001                                                                                                                                                   | CENTURYLINK INC                              | USD                   | 106 836     | 103 347             | 0.07               |
| 1 600                                                                                                                                                    | CERNER CORP                                  | USD                   | 98 326      | 100 119             | 0.06               |
| 1 035                                                                                                                                                    | CH ROBINSON WORLDWIDE INC                    | USD                   | 78 512      | 79 407              | 0.05               |
| 2 798                                                                                                                                                    | CHARLES SCHWAB CORP                          | USD                   | 110 782     | 97 234              | 0.06               |
| 316                                                                                                                                                      | CHARTER COMMUNICATIONS INC                   | USD                   | 99 381      | 117 530             | 0.07               |
| 229                                                                                                                                                      | CHIPOTLE MEXICAN GRILL INC                   | USD                   | 89 987      | 174 346             | 0.11               |
| 1                                                                                                                                                        | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG | CHF                   | 59 885      | 74 703              | 0.05               |
| 353                                                                                                                                                      | CHRISTIAN DIOR SE                            | EUR                   | 99 682      | 158 144             | 0.10               |
| 294                                                                                                                                                      | CHUBB LTD                                    | USD                   | 34 686      | 41 722              | 0.03               |
| 2 298                                                                                                                                                    | CHURCH & DWIGHT CO INC                       | USD                   | 141 134     | 166 478             | 0.11               |
| 2 257                                                                                                                                                    | CIE DE SAINT-GOBAIN                          | EUR                   | 82 385      | 74 075              | 0.05               |
| 3 222                                                                                                                                                    | CIE FINANCIERE RICHEMONT SA - REG            | CHF                   | 222 239     | 227 091             | 0.14               |
| 855                                                                                                                                                      | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR                   | 85 294      | 81 738              | 0.05               |
| 1 308                                                                                                                                                    | CIGNA CORP                                   | USD                   | 177 351     | 182 877             | 0.12               |
| 3 877                                                                                                                                                    | CINCINNATI FINANCIAL CORP                    | USD                   | 350 234     | 396 026             | 0.25               |
| 370                                                                                                                                                      | CINTAS CORP                                  | USD                   | 41 400      | 88 632              | 0.06               |
| 3 421                                                                                                                                                    | CISCO SYSTEMS INC                            | USD                   | 136 778     | 145 414             | 0.09               |
| 1 655                                                                                                                                                    | CITIGROUP INC                                | USD                   | 91 624      | 96 708              | 0.06               |
| 3 910                                                                                                                                                    | CITIZENS FINANCIAL GROUP INC                 | USD                   | 121 478     | 119 794             | 0.08               |
| 2 298                                                                                                                                                    | CITRIX SYSTEMS INC                           | USD                   | 208 041     | 194 023             | 0.12               |
| 510                                                                                                                                                      | CLOROX CO                                    | USD                   | 66 569      | 73 245              | 0.05               |
| 1 022                                                                                                                                                    | CME GROUP INC                                | USD                   | 121 241     | 201 653             | 0.13               |
| 1 509                                                                                                                                                    | CMS ENERGY CORP                              | USD                   | 63 821      | 86 395              | 0.05               |
| 9 128                                                                                                                                                    | CNH INDUSTRIAL NV                            | EUR                   | 86 083      | 85 347              | 0.05               |
| 12 451                                                                                                                                                   | CNP ASSURANCES                               | EUR                   | 244 077     | 205 691             | 0.13               |
| 103 173                                                                                                                                                  | COBHAM PLC                                   | GBP                   | 123 513     | 184 268             | 0.12               |
| 1 602                                                                                                                                                    | COCA-COLA CO                                 | USD                   | 64 679      | 80 067              | 0.05               |
| 1 527                                                                                                                                                    | COCA-COLA HBC AG                             | EUR                   | 42 013      | 46 482              | 0.03               |
| 1 198                                                                                                                                                    | COFINIMMO SA                                 | EUR                   | 131 418     | 151 427             | 0.10               |
| 1 273                                                                                                                                                    | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A      | USD                   | 77 013      | 70 964              | 0.04               |
| 1 320                                                                                                                                                    | COLGATE-PALMOLIVE CO                         | USD                   | 68 963      | 88 879              | 0.06               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                     | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                 |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                 |                       |             |                     |                    |
| 2 378                                                                                                                                                    | COLOPLAST A/S                   | DKK                   | 201 425     | 257 698             | 0.16               |
| 6 144                                                                                                                                                    | COMCAST CORP                    | USD                   | 220 859     | 246 932             | 0.16               |
| 649                                                                                                                                                      | COMERICA INC                    | USD                   | 50 480      | 36 332              | 0.02               |
| 6 459                                                                                                                                                    | COMMERZBANK AG                  | EUR                   | 51 211      | 33 322              | 0.02               |
| 24 422                                                                                                                                                   | COMPASS GROUP PLC               | GBP                   | 452 942     | 562 577             | 0.36               |
| 2 768                                                                                                                                                    | CONOCOPHILLIPS                  | USD                   | 152 236     | 131 155             | 0.08               |
| 1 235                                                                                                                                                    | CONSOLIDATED EDISON INC         | USD                   | 91 409      | 99 697              | 0.06               |
| 353                                                                                                                                                      | CONSTELLATION BRANDS INC - A    | USD                   | 58 626      | 65 503              | 0.04               |
| 1 196                                                                                                                                                    | CONTINENTAL AG                  | EUR                   | 189 408     | 131 273             | 0.08               |
| 68 782                                                                                                                                                   | CONVATEC GROUP PLC              | GBP                   | 113 681     | 132 620             | 0.08               |
| 1 094                                                                                                                                                    | COOPER COS INC                  | USD                   | 302 621     | 307 711             | 0.19               |
| 1 913                                                                                                                                                    | CORNING INC                     | USD                   | 50 000      | 48 379              | 0.03               |
| 849                                                                                                                                                      | COSTCO WHOLESALE CORP           | USD                   | 183 383     | 227 243             | 0.14               |
| 6 413                                                                                                                                                    | COVESTRO AG                     | EUR                   | 353 189     | 264 151             | 0.17               |
| 670                                                                                                                                                      | COVIVIO                         | EUR                   | 56 791      | 64 856              | 0.04               |
| 6 199                                                                                                                                                    | CREDIT AGRICOLE SA              | EUR                   | 78 716      | 64 408              | 0.04               |
| 22 380                                                                                                                                                   | CREDIT SUISSE GROUP AG - REG    | CHF                   | 234 892     | 237 530             | 0.15               |
| 2 436                                                                                                                                                    | CRH PLC                         | EUR                   | 66 164      | 73 762              | 0.05               |
| 3 170                                                                                                                                                    | CRODA INTERNATIONAL PLC         | GBP                   | 166 136     | 164 836             | 0.10               |
| 1 188                                                                                                                                                    | CSX CORP                        | USD                   | 66 096      | 72 299              | 0.05               |
| 2 716                                                                                                                                                    | CUMMINS INC                     | USD                   | 366 818     | 368 143             | 0.23               |
| 12 523                                                                                                                                                   | CVS HEALTH CORP                 | USD                   | 656 735     | 692 759             | 0.44               |
| 4 403                                                                                                                                                    | DAIMLER AG                      | EUR                   | 276 973     | 188 030             | 0.12               |
| 3 579                                                                                                                                                    | DANAHER CORP                    | USD                   | 406 692     | 461 784             | 0.29               |
| 5 515                                                                                                                                                    | DANONE                          | EUR                   | 367 233     | 449 252             | 0.28               |
| 455                                                                                                                                                      | DARDEN RESTAURANTS INC          | USD                   | 48 128      | 49 985              | 0.03               |
| 451                                                                                                                                                      | DASSAULT SYSTEMES SE            | EUR                   | 37 947      | 57 796              | 0.04               |
| 1 228                                                                                                                                                    | DAVITA INC                      | USD                   | 62 646      | 62 858              | 0.04               |
| 861                                                                                                                                                      | DCC PLC                         | GBP                   | 66 235      | 66 500              | 0.04               |
| 1 224                                                                                                                                                    | DECHRA PHARMACEUTICALS PLC      | GBP                   | 38 892      | 40 608              | 0.03               |
| 368                                                                                                                                                      | DEERE & CO                      | USD                   | 42 788      | 51 766              | 0.03               |
| 10 372                                                                                                                                                   | DELTA AIR LINES INC             | USD                   | 484 872     | 544 948             | 0.34               |
| 3 649                                                                                                                                                    | DENTSPLY SIRONA INC             | USD                   | 154 117     | 172 799             | 0.11               |
| 1 782                                                                                                                                                    | DERWENT LONDON PLC              | GBP                   | 56 472      | 62 747              | 0.04               |
| 7 725                                                                                                                                                    | DEUTSCHE BANK AG - REG          | EUR                   | 76 165      | 50 769              | 0.03               |
| 562                                                                                                                                                      | DEUTSCHE BOERSE AG              | EUR                   | 62 121      | 75 168              | 0.05               |
| 5 379                                                                                                                                                    | DEUTSCHE LUFTHANSA AG - REG     | EUR                   | 106 200     | 75 198              | 0.05               |
| 5 489                                                                                                                                                    | DEUTSCHE POST AG - REG          | EUR                   | 173 632     | 164 121             | 0.10               |
| 22 195                                                                                                                                                   | DEUTSCHE TELEKOM AG - REG       | EUR                   | 327 463     | 336 831             | 0.21               |
| 2 214                                                                                                                                                    | DEUTSCHE WOHNEN SE              | EUR                   | 84 880      | 71 424              | 0.05               |
| 31 506                                                                                                                                                   | DIAGEO PLC                      | GBP                   | 899 135     | 1 220 694           | 0.77               |
| 828                                                                                                                                                      | DIASORIN SPA                    | EUR                   | 73 361      | 89 176              | 0.06               |
| 69 652                                                                                                                                                   | DIRECT LINE INSURANCE GROUP PLC | GBP                   | 259 987     | 218 064             | 0.14               |
| 718                                                                                                                                                      | DISCOVER FINANCIAL SERVICES     | USD                   | 46 018      | 52 139              | 0.03               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                               |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                               |                       |             |                     |                    |
| 9 887                                                                                                                                                    | DNB ASA                       | NOK                   | 154 886     | 144 831             | 0.09               |
| 1 557                                                                                                                                                    | DOLLAR GENERAL CORP           | USD                   | 145 597     | 220 688             | 0.14               |
| 1 048                                                                                                                                                    | DOMINION ENERGY INC           | USD                   | 68 191      | 73 876              | 0.05               |
| 1 437                                                                                                                                                    | DR HORTON INC                 | USD                   | 46 898      | 64 552              | 0.04               |
| 20 212                                                                                                                                                   | DS SMITH PLC                  | GBP                   | 96 967      | 75 998              | 0.05               |
| 2 477                                                                                                                                                    | DSV A/S                       | DKK                   | 178 442     | 223 379             | 0.14               |
| 523                                                                                                                                                      | DTE ENERGY CO                 | USD                   | 50 380      | 61 577              | 0.04               |
| 3 141                                                                                                                                                    | DUKE ENERGY CORP              | USD                   | 238 430     | 264 514             | 0.17               |
| 3 117                                                                                                                                                    | DUKE REALTY CORP              | USD                   | 81 879      | 94 168              | 0.06               |
| 836                                                                                                                                                      | DUPONT DE NEMOURS INC         | USD                   | 55 142      | 51 568              | 0.03               |
| 12 282                                                                                                                                                   | DXC TECHNOLOGY CO             | USD                   | 733 748     | 370 495             | 0.23               |
| 1 060                                                                                                                                                    | EASTMAN CHEMICAL CO           | USD                   | 81 267      | 62 921              | 0.04               |
| 1 359                                                                                                                                                    | EATON CORP PLC                | USD                   | 97 543      | 99 613              | 0.06               |
| 975                                                                                                                                                      | EBAY INC                      | USD                   | 33 596      | 35 671              | 0.02               |
| 448                                                                                                                                                      | ECOLAB INC                    | USD                   | 57 156      | 83 929              | 0.05               |
| 1 904                                                                                                                                                    | EDENRED                       | EUR                   | 53 559      | 84 347              | 0.05               |
| 18 166                                                                                                                                                   | EDP - ENERGIAS DE PORTUGAL SA | EUR                   | 53 892      | 62 455              | 0.04               |
| 237                                                                                                                                                      | EDWARDS LIFESCIENCES CORP     | USD                   | 38 967      | 47 742              | 0.03               |
| 2 134                                                                                                                                                    | EIFFAGE SA                    | EUR                   | 173 698     | 201 108             | 0.13               |
| 4 637                                                                                                                                                    | ELECTRICITE DE FRANCE SA      | EUR                   | 68 810      | 51 308              | 0.03               |
| 21 182                                                                                                                                                   | ELECTROCOMPONENTS PLC         | GBP                   | 137 302     | 136 099             | 0.09               |
| 3 905                                                                                                                                                    | ELECTROLUX AB                 | SEK                   | 81 648      | 79 367              | 0.05               |
| 623                                                                                                                                                      | ELECTRONIC ARTS INC           | USD                   | 51 955      | 52 997              | 0.03               |
| 2 435                                                                                                                                                    | ELI LILLY & CO                | USD                   | 214 098     | 249 791             | 0.16               |
| 3 799                                                                                                                                                    | ELISA OYJ                     | EUR                   | 151 145     | 173 842             | 0.11               |
| 5 049                                                                                                                                                    | ENAGAS SA                     | EUR                   | 124 536     | 100 248             | 0.06               |
| 8 974                                                                                                                                                    | ENDESA SA                     | EUR                   | 171 513     | 209 722             | 0.13               |
| 122 042                                                                                                                                                  | ENEL SPA                      | EUR                   | 561 634     | 804 745             | 0.51               |
| 17 657                                                                                                                                                   | ENI SPA                       | EUR                   | 266 584     | 241 548             | 0.15               |
| 1 962                                                                                                                                                    | ENTERGY CORP                  | USD                   | 161 982     | 201 037             | 0.13               |
| 15 975                                                                                                                                                   | E.ON SE                       | EUR                   | 153 444     | 135 069             | 0.09               |
| 6 407                                                                                                                                                    | EPIROC AB - A                 | SEK                   | 46 145      | 60 334              | 0.04               |
| 154                                                                                                                                                      | EQUINIX INC                   | USD                   | 47 632      | 77 791              | 0.05               |
| 21 327                                                                                                                                                   | EQUINOR ASA                   | NOK                   | 428 373     | 331 339             | 0.21               |
| 1 155                                                                                                                                                    | EQUITY RESIDENTIAL            | USD                   | 69 411      | 88 897              | 0.06               |
| 295                                                                                                                                                      | ESSEX PROPERTY TRUST INC      | USD                   | 64 944      | 86 058              | 0.05               |
| 1 023                                                                                                                                                    | ESSILORLUXOTTICA SA           | EUR                   | 128 455     | 137 338             | 0.09               |
| 5 057                                                                                                                                                    | ESSITY AB                     | SEK                   | 126 800     | 143 332             | 0.09               |
| 297                                                                                                                                                      | ESTEE LAUDER COS INC - A      | USD                   | 47 673      | 53 397              | 0.03               |
| 759                                                                                                                                                      | EURAZEO SE                    | EUR                   | 45 015      | 45 654              | 0.03               |
| 2 347                                                                                                                                                    | EURONEXT NV                   | EUR                   | 134 464     | 167 458             | 0.11               |
| 3 339                                                                                                                                                    | EUTELSAT COMMUNICATIONS SA    | EUR                   | 64 809      | 52 823              | 0.03               |
| 2 451                                                                                                                                                    | EVERSOURCE ENERGY             | USD                   | 147 644     | 178 342             | 0.11               |
| 9 824                                                                                                                                                    | EXELON CORP                   | USD                   | 382 277     | 421 596             | 0.27               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                     | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                 |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                 |                       |             |                     |                    |
| 732                                                                                                                                                      | EXPEDITORS INTERNATIONAL OF WASHINGTON INC      | USD                   | 34 629      | 47 260              | 0.03               |
| 10 297                                                                                                                                                   | EXPERIAN PLC                                    | GBP                   | 204 362     | 286 733             | 0.18               |
| 5 768                                                                                                                                                    | EXXON MOBIL CORP                                | USD                   | 381 012     | 358 677             | 0.23               |
| 11 050                                                                                                                                                   | FABEGE AB                                       | SEK                   | 124 098     | 167 954             | 0.11               |
| 1 000                                                                                                                                                    | FACEBOOK INC                                    | USD                   | 143 094     | 168 599             | 0.11               |
| 5 077                                                                                                                                                    | FAURECIA SE                                     | EUR                   | 214 945     | 201 811             | 0.13               |
| 591                                                                                                                                                      | FEDEX CORP                                      | USD                   | 94 640      | 85 120              | 0.05               |
| 1 247                                                                                                                                                    | FERGUSON PLC                                    | GBP                   | 84 134      | 83 349              | 0.05               |
| 1 368                                                                                                                                                    | FERRARI NV                                      | EUR                   | 189 957     | 195 898             | 0.12               |
| 3 086                                                                                                                                                    | FIFTH THIRD BANCORP                             | USD                   | 73 284      | 74 120              | 0.05               |
| 8 739                                                                                                                                                    | FINECOBANK BANCA FINECO SPA                     | EUR                   | 87 851      | 81 954              | 0.05               |
| 1 866                                                                                                                                                    | FIRSTENERGY CORP                                | USD                   | 58 671      | 77 944              | 0.05               |
| 893                                                                                                                                                      | FISERV INC                                      | USD                   | 58 130      | 86 717              | 0.05               |
| 2 882                                                                                                                                                    | FLIR SYSTEMS INC                                | USD                   | 117 796     | 128 941             | 0.08               |
| 629                                                                                                                                                      | FLUGHAFEN ZURICH AG                             | CHF                   | 97 380      | 104 829             | 0.07               |
| 6 035                                                                                                                                                    | FOOT LOCKER INC                                 | USD                   | 227 151     | 198 326             | 0.13               |
| 4 386                                                                                                                                                    | FORTUM OYJ                                      | EUR                   | 75 559      | 87 764              | 0.06               |
| 2 540                                                                                                                                                    | FRANKLIN RESOURCES INC                          | USD                   | 67 952      | 60 614              | 0.04               |
| 1 063                                                                                                                                                    | FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE | EUR                   | 75 909      | 80 767              | 0.05               |
| 8 387                                                                                                                                                    | FREENET AG                                      | EUR                   | 207 015     | 149 079             | 0.09               |
| 3 682                                                                                                                                                    | FRESENIUS MEDICAL CARE AG & CO KGAA             | EUR                   | 282 438     | 225 338             | 0.14               |
| 1 588                                                                                                                                                    | F5 NETWORKS INC                                 | USD                   | 208 590     | 185 628             | 0.12               |
| 1 964                                                                                                                                                    | GALENICA AG                                     | CHF                   | 84 327      | 99 764              | 0.06               |
| 9 701                                                                                                                                                    | GALP ENERGIA SGPS SA                            | EUR                   | 136 150     | 126 695             | 0.08               |
| 7 115                                                                                                                                                    | GAP INC                                         | USD                   | 135 450     | 102 017             | 0.06               |
| 2 780                                                                                                                                                    | GARMIN LTD                                      | USD                   | 169 695     | 205 916             | 0.13               |
| 734                                                                                                                                                      | GARTNER INC                                     | USD                   | 92 804      | 89 093              | 0.06               |
| 655                                                                                                                                                      | GEBERIT AG - REG                                | CHF                   | 255 364     | 270 560             | 0.17               |
| 462                                                                                                                                                      | GECINA SA                                       | EUR                   | 61 245      | 66 620              | 0.04               |
| 8 230                                                                                                                                                    | GENERAL ELECTRIC CO                             | USD                   | 73 882      | 61 655              | 0.04               |
| 5 006                                                                                                                                                    | GENERAL MILLS INC                               | USD                   | 199 967     | 244 561             | 0.15               |
| 2 787                                                                                                                                                    | GENUINE PARTS CO                                | USD                   | 257 971     | 228 502             | 0.14               |
| 126                                                                                                                                                      | GEORG FISCHER AG - REG                          | CHF                   | 104 756     | 93 721              | 0.06               |
| 1 152                                                                                                                                                    | GERRESHEIMER AG                                 | EUR                   | 79 142      | 79 085              | 0.05               |
| 3 926                                                                                                                                                    | GETLINK SE - REG                                | EUR                   | 43 180      | 50 253              | 0.03               |
| 5 870                                                                                                                                                    | GILEAD SCIENCES INC                             | USD                   | 340 341     | 338 688             | 0.21               |
| 156                                                                                                                                                      | GIVAUDAN SA - REG                               | CHF                   | 333 245     | 383 110             | 0.24               |
| 4 127                                                                                                                                                    | GJENSIDIGE FORSIKRING ASA                       | NOK                   | 65 341      | 72 410              | 0.05               |
| 7 409                                                                                                                                                    | GLANBIA PLC                                     | EUR                   | 117 753     | 73 905              | 0.05               |
| 64 728                                                                                                                                                   | GLAXOSMITHKLINE PLC                             | GBP                   | 1 145 684   | 1 225 196           | 0.78               |
| 1 650                                                                                                                                                    | GN STORE NORD A/S                               | DKK                   | 45 998      | 62 848              | 0.04               |
| 469                                                                                                                                                      | GOLDMAN SACHS GROUP INC                         | USD                   | 76 225      | 86 841              | 0.05               |
| 18 166                                                                                                                                                   | GREAT PORTLAND ESTATES PLC                      | GBP                   | 143 967     | 139 864             | 0.09               |
| 9 049                                                                                                                                                    | GREENE KING PLC                                 | GBP                   | 70 600      | 84 180              | 0.05               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 1 406                                                                                                                                                    | GREGGS PLC                            | GBP                   | 35 816      | 32 870              | 0.02               |
| 635                                                                                                                                                      | GROUPE BRUXELLES LAMBERT SA           | EUR                   | 51 153      | 53 950              | 0.03               |
| 7 796                                                                                                                                                    | H LUNDBECK A/S                        | DKK                   | 294 880     | 258 260             | 0.16               |
| 2 504                                                                                                                                                    | HALMA PLC                             | GBP                   | 46 173      | 54 358              | 0.03               |
| 1 310                                                                                                                                                    | HANNOVER RUECK SE - REG               | EUR                   | 157 773     | 189 688             | 0.12               |
| 2 086                                                                                                                                                    | HARLEY-DAVIDSON INC                   | USD                   | 70 108      | 60 425              | 0.04               |
| 6 069                                                                                                                                                    | HARTFORD FINANCIAL SERVICES GROUP INC | USD                   | 274 291     | 321 182             | 0.20               |
| 93 434                                                                                                                                                   | HAYS PLC                              | GBP                   | 166 897     | 144 659             | 0.09               |
| 859                                                                                                                                                      | HCA HEALTHCARE INC                    | USD                   | 88 412      | 93 759              | 0.06               |
| 4 679                                                                                                                                                    | HCP INC                               | USD                   | 129 888     | 147 476             | 0.09               |
| 842                                                                                                                                                      | HEIDELBERGCEMENT AG                   | EUR                   | 50 099      | 53 080              | 0.03               |
| 607                                                                                                                                                      | HEINEKEN HOLDING NV                   | EUR                   | 46 674      | 54 600              | 0.03               |
| 993                                                                                                                                                      | HEINEKEN NV                           | EUR                   | 88 387      | 96 083              | 0.06               |
| 2 105                                                                                                                                                    | HELLA GMBH & CO KGAA                  | EUR                   | 85 572      | 79 737              | 0.05               |
| 3 226                                                                                                                                                    | HELVETIA HOLDING AG                   | CHF                   | 332 314     | 381 915             | 0.24               |
| 1 258                                                                                                                                                    | HENKEL AG & CO KGAA - PFD             | EUR                   | 122 830     | 114 604             | 0.07               |
| 4 303                                                                                                                                                    | HENNES & MAURITZ AB - B               | SEK                   | 71 513      | 74 898              | 0.05               |
| 2 137                                                                                                                                                    | HENRY SCHEIN INC                      | USD                   | 132 499     | 119 575             | 0.08               |
| 54 152                                                                                                                                                   | HERA SPA                              | EUR                   | 173 460     | 196 463             | 0.12               |
| 432                                                                                                                                                      | HERMES INTERNATIONAL                  | EUR                   | 242 256     | 268 272             | 0.17               |
| 768                                                                                                                                                      | HERSHEY CO                            | USD                   | 78 850      | 110 522             | 0.07               |
| 1 313                                                                                                                                                    | HEXAGON AB - B                        | SEK                   | 53 934      | 53 008              | 0.03               |
| 8 390                                                                                                                                                    | HIKMA PHARMACEUTICALS PLC             | GBP                   | 157 546     | 187 145             | 0.12               |
| 3 442                                                                                                                                                    | HISCOX LTD                            | GBP                   | 51 380      | 59 000              | 0.04               |
| 2 062                                                                                                                                                    | HOCHTIEF AG                           | EUR                   | 236 006     | 204 035             | 0.13               |
| 2 648                                                                                                                                                    | HOLLYFRONTIER CORP                    | USD                   | 151 206     | 106 665             | 0.07               |
| 1 439                                                                                                                                                    | HOLOGIC INC                           | USD                   | 59 937      | 64 512              | 0.04               |
| 358                                                                                                                                                      | HOME DEPOT INC                        | USD                   | 57 907      | 74 090              | 0.05               |
| 9 277                                                                                                                                                    | HOMESERVE PLC                         | GBP                   | 103 423     | 117 777             | 0.07               |
| 605                                                                                                                                                      | HONEYWELL INTERNATIONAL INC           | USD                   | 79 697      | 90 438              | 0.06               |
| 24 348                                                                                                                                                   | HOST HOTELS & RESORTS INC             | USD                   | 380 970     | 354 635             | 0.22               |
| 13 957                                                                                                                                                   | HOWDEN JOINERY GROUP PLC              | GBP                   | 76 770      | 83 071              | 0.05               |
| 17 790                                                                                                                                                   | HP INC                                | USD                   | 297 583     | 295 463             | 0.19               |
| 3 086                                                                                                                                                    | H&R BLOCK INC                         | USD                   | 72 412      | 67 871              | 0.04               |
| 2 396                                                                                                                                                    | HUGO BOSS AG                          | EUR                   | 144 921     | 121 429             | 0.08               |
| 1 685                                                                                                                                                    | HUHTAMAKI OYJ                         | EUR                   | 39 513      | 59 177              | 0.04               |
| 291                                                                                                                                                      | HUMANA INC                            | USD                   | 65 702      | 74 837              | 0.05               |
| 4 940                                                                                                                                                    | HUNTINGTON BANCSHARES INC/OH          | USD                   | 66 096      | 59 437              | 0.04               |
| 297                                                                                                                                                      | HUNTINGTON INGALLS INDUSTRIES INC     | USD                   | 58 888      | 56 366              | 0.04               |
| 54 399                                                                                                                                                   | IBERDROLA SA                          | EUR                   | 397 015     | 508 739             | 0.32               |
| 6 272                                                                                                                                                    | ICA GRUPPEN AB                        | SEK                   | 196 141     | 279 517             | 0.18               |
| 345                                                                                                                                                      | IDEXX LABORATORIES INC                | USD                   | 65 283      | 90 770              | 0.06               |
| 35 083                                                                                                                                                   | IG GROUP HOLDINGS PLC                 | GBP                   | 300 479     | 209 431             | 0.13               |
| 438                                                                                                                                                      | ILLINOIS TOOL WORKS INC               | USD                   | 53 696      | 59 604              | 0.04               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 201                                                                                                                                                      | ILLUMINA INC                         | USD                   | 39 532      | 51 350              | 0.03               |
| 1 576                                                                                                                                                    | IMCD NV                              | EUR                   | 83 689      | 100 549             | 0.06               |
| 7 780                                                                                                                                                    | IMI PLC                              | GBP                   | 84 940      | 86 468              | 0.05               |
| 11 587                                                                                                                                                   | IMPERIAL BRANDS PLC                  | GBP                   | 340 321     | 272 232             | 0.17               |
| 9 438                                                                                                                                                    | INCHCAPE PLC                         | GBP                   | 76 466      | 60 328              | 0.04               |
| 6 553                                                                                                                                                    | INDUSTRIA DE DISEÑO TEXTIL SA        | EUR                   | 180 402     | 184 270             | 0.12               |
| 5 190                                                                                                                                                    | INDUSTRIVARDEN AB - A                | SEK                   | 98 982      | 101 207             | 0.06               |
| 6 109                                                                                                                                                    | INFORMA PLC                          | GBP                   | 33 989      | 58 776              | 0.04               |
| 25 284                                                                                                                                                   | ING GROEP NV                         | EUR                   | 298 477     | 219 895             | 0.14               |
| 896                                                                                                                                                      | INGENICO GROUP SA                    | EUR                   | 44 244      | 80 819              | 0.05               |
| 602                                                                                                                                                      | INGERSOLL-RAND PLC                   | USD                   | 43 093      | 66 194              | 0.04               |
| 11 739                                                                                                                                                   | INMARSAT PLC                         | GBP                   | 67 228      | 78 411              | 0.05               |
| 7 989                                                                                                                                                    | INMOBILIARIA COLONIAL SOCIMI SA      | EUR                   | 73 504      | 83 885              | 0.05               |
| 2 325                                                                                                                                                    | INTEL CORP                           | USD                   | 100 595     | 100 094             | 0.06               |
| 892                                                                                                                                                      | INTERCONTINENTAL EXCHANGE INC        | USD                   | 49 596      | 75 718              | 0.05               |
| 1 601                                                                                                                                                    | INTERCONTINENTAL HOTELS GROUP PLC    | GBP                   | 87 913      | 90 740              | 0.06               |
| 3 711                                                                                                                                                    | INTERMEDIATE CAPITAL GROUP PLC       | GBP                   | 27 367      | 54 829              | 0.03               |
| 1 580                                                                                                                                                    | INTERNATIONAL BUSINESS MACHINES CORP | USD                   | 188 732     | 194 449             | 0.12               |
| 7 232                                                                                                                                                    | INTERNATIONAL PAPER CO               | USD                   | 286 404     | 256 773             | 0.16               |
| 3 159                                                                                                                                                    | INTERPUBLIC GROUP OF COS INC         | USD                   | 58 541      | 57 027              | 0.04               |
| 1 136                                                                                                                                                    | INTERTEK GROUP PLC                   | GBP                   | 60 282      | 68 191              | 0.04               |
| 81 636                                                                                                                                                   | INTESA SANPAOLO SPA                  | EUR                   | 194 570     | 162 717             | 0.10               |
| 751                                                                                                                                                      | INTUIT INC                           | USD                   | 153 569     | 196 648             | 0.12               |
| 6 565                                                                                                                                                    | INVESCO LTD                          | USD                   | 115 393     | 93 594              | 0.06               |
| 9 500                                                                                                                                                    | INVESTEC PLC                         | GBP                   | 54 156      | 44 377              | 0.03               |
| 3 079                                                                                                                                                    | INVESTOR AB - B                      | SEK                   | 115 667     | 131 203             | 0.08               |
| 1 820                                                                                                                                                    | IPSEN SA                             | EUR                   | 190 136     | 173 992             | 0.11               |
| 879                                                                                                                                                      | IQVIA HOLDINGS INC                   | USD                   | 104 039     | 123 838             | 0.08               |
| 2 592                                                                                                                                                    | IRON MOUNTAIN INC                    | USD                   | 81 665      | 74 965              | 0.05               |
| 2 691                                                                                                                                                    | ISS A/S                              | DKK                   | 80 648      | 62 131              | 0.04               |
| 42 329                                                                                                                                                   | ITALGAS SPA                          | EUR                   | 211 450     | 249 741             | 0.16               |
| 97 734                                                                                                                                                   | ITV PLC                              | GBP                   | 137 752     | 125 322             | 0.08               |
| 53 268                                                                                                                                                   | J SAINSBURY PLC                      | GBP                   | 152 516     | 115 520             | 0.07               |
| 813                                                                                                                                                      | JACK HENRY & ASSOCIATES INC          | USD                   | 101 235     | 107 017             | 0.07               |
| 852                                                                                                                                                      | JACOBS ENGINEERING GROUP INC         | USD                   | 49 304      | 68 748              | 0.04               |
| 9 966                                                                                                                                                    | JD SPORTS FASHION PLC                | GBP                   | 65 255      | 68 001              | 0.04               |
| 12 288                                                                                                                                                   | JERONIMO MARTINS SGPS SA             | EUR                   | 152 998     | 184 443             | 0.12               |
| 854                                                                                                                                                      | JM SMUCKER CO                        | USD                   | 93 858      | 81 550              | 0.05               |
| 2 001                                                                                                                                                    | JOHNSON & JOHNSON                    | USD                   | 248 118     | 233 233             | 0.15               |
| 9 377                                                                                                                                                    | JOHNSON CONTROLS INTERNATIONAL PLC   | USD                   | 311 274     | 363 500             | 0.23               |
| 1 938                                                                                                                                                    | JOHNSON MATTHEY PLC                  | GBP                   | 70 206      | 62 367              | 0.04               |
| 1 250                                                                                                                                                    | JULIUS BAER GROUP LTD                | CHF                   | 47 084      | 44 888              | 0.03               |
| 8 062                                                                                                                                                    | JUNIPER NETWORKS INC                 | USD                   | 183 316     | 169 549             | 0.11               |
| 15 593                                                                                                                                                   | JUPITER FUND MANAGEMENT PLC          | GBP                   | 66 374      | 58 923              | 0.04               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 5 870                                                                                                                                                    | JYSKE BANK A/S - REG                  | DKK                   | 211 346     | 149 818             | 0.09               |
| 769                                                                                                                                                      | KANSAS CITY SOUTHERN                  | USD                   | 69 340      | 87 846              | 0.06               |
| 1 124                                                                                                                                                    | KBC GROUP NV                          | EUR                   | 73 763      | 59 167              | 0.04               |
| 942                                                                                                                                                      | KELLOGG CO                            | USD                   | 67 134      | 53 719              | 0.03               |
| 466                                                                                                                                                      | KERING SA                             | EUR                   | 149 180     | 205 226             | 0.13               |
| 1 779                                                                                                                                                    | KERRY GROUP PLC                       | EUR                   | 146 677     | 192 666             | 0.12               |
| 2 645                                                                                                                                                    | KESKO OYJ - B                         | EUR                   | 131 687     | 151 453             | 0.10               |
| 3 191                                                                                                                                                    | KEYCORP                               | USD                   | 49 485      | 48 100              | 0.03               |
| 839                                                                                                                                                      | KEYSIGHT TECHNOLOGIES INC             | USD                   | 47 007      | 73 794              | 0.05               |
| 728                                                                                                                                                      | KIMBERLY-CLARK CORP                   | USD                   | 80 814      | 93 283              | 0.06               |
| 5 211                                                                                                                                                    | KINDER MORGAN                         | USD                   | 91 532      | 95 916              | 0.06               |
| 28 721                                                                                                                                                   | KINGFISHER PLC                        | GBP                   | 74 210      | 61 762              | 0.04               |
| 5 443                                                                                                                                                    | KINNEVIK AB                           | SEK                   | 133 030     | 134 768             | 0.09               |
| 737                                                                                                                                                      | KION GROUP AG                         | EUR                   | 34 256      | 32 421              | 0.02               |
| 589                                                                                                                                                      | KLA-TENCOR CORP                       | USD                   | 46 949      | 79 104              | 0.05               |
| 2 462                                                                                                                                                    | KLEPIERRE SA                          | EUR                   | 71 779      | 68 345              | 0.04               |
| 650                                                                                                                                                      | KNORR-BREMSE AG                       | EUR                   | 54 634      | 55 244              | 0.03               |
| 1 503                                                                                                                                                    | KOHL'S CORP                           | USD                   | 85 376      | 64 501              | 0.04               |
| 4 975                                                                                                                                                    | KONE OYJ - B                          | EUR                   | 239 050     | 261 685             | 0.17               |
| 1 757                                                                                                                                                    | KONECRANES OYJ                        | EUR                   | 61 701      | 47 492              | 0.03               |
| 15 423                                                                                                                                                   | KONINKLIJKE AHOLD DELHAIZE NV         | EUR                   | 307 642     | 328 279             | 0.21               |
| 795                                                                                                                                                      | KONINKLIJKE DSM NV                    | EUR                   | 61 318      | 89 915              | 0.06               |
| 27 433                                                                                                                                                   | KONINKLIJKE KPN NV                    | EUR                   | 79 695      | 79 007              | 0.05               |
| 9 485                                                                                                                                                    | KONINKLIJKE PHILIPS NV                | EUR                   | 326 650     | 406 764             | 0.26               |
| 1 937                                                                                                                                                    | KONINKLIJKE VOPAK NV                  | EUR                   | 83 223      | 83 988              | 0.05               |
| 10 708                                                                                                                                                   | KRAFT HEINZ CO                        | USD                   | 301 760     | 248 144             | 0.16               |
| 6 438                                                                                                                                                    | KROGER CO                             | USD                   | 155 618     | 138 435             | 0.09               |
| 568                                                                                                                                                      | KUEHNE + NAGEL INTERNATIONAL AG - REG | CHF                   | 69 841      | 75 089              | 0.05               |
| 3 890                                                                                                                                                    | L BRANDS INC                          | USD                   | 92 094      | 58 319              | 0.04               |
| 424                                                                                                                                                      | LABORATORY CORP OF AMERICA HOLDINGS   | USD                   | 51 765      | 64 513              | 0.04               |
| 2 984                                                                                                                                                    | LAFARGEHOLCIM LTD - REG               | CHF                   | 121 582     | 128 079             | 0.08               |
| 2 513                                                                                                                                                    | LAGARDERE SCA                         | EUR                   | 59 817      | 48 677              | 0.03               |
| 630                                                                                                                                                      | LAM RESEARCH CORP                     | USD                   | 81 738      | 120 428             | 0.08               |
| 2 558                                                                                                                                                    | LEG IMMOBILIEN AG                     | EUR                   | 235 711     | 273 194             | 0.17               |
| 32 431                                                                                                                                                   | LEGAL & GENERAL GROUP PLC             | GBP                   | 93 926      | 78 760              | 0.05               |
| 880                                                                                                                                                      | LEGRAND SA                            | EUR                   | 44 020      | 56 514              | 0.04               |
| 2 012                                                                                                                                                    | LENNAR CORP                           | USD                   | 74 396      | 93 178              | 0.06               |
| 7 029                                                                                                                                                    | LEONARDO SPA                          | EUR                   | 78 472      | 78 233              | 0.05               |
| 1 719                                                                                                                                                    | LINCOLN NATIONAL CORP                 | USD                   | 92 337      | 82 543              | 0.05               |
| 46 549                                                                                                                                                   | LINDE PLC                             | EUR                   | 7 367 702   | 7 945 913           | 5.02               |
| 3 685                                                                                                                                                    | LKQ CORP                              | USD                   | 86 293      | 87 905              | 0.06               |
| 443 819                                                                                                                                                  | LLOYDS BANKING GROUP PLC              | GBP                   | 290 667     | 244 573             | 0.15               |
| 1 413                                                                                                                                                    | LOEWS CORP                            | USD                   | 59 643      | 61 678              | 0.04               |
| 2 262                                                                                                                                                    | LOGITECH INTERNATIONAL SA - REG       | CHF                   | 74 618      | 83 264              | 0.05               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                    |                       |             |                     |                    |
| 1 947                                                                                                                                                    | LONDON STOCK EXCHANGE GROUP PLC                                    | GBP                   | 108 312     | 149 731             | 0.09               |
| 500                                                                                                                                                      | LONZA GROUP AG - REG                                               | CHF                   | 126 944     | 160 510             | 0.10               |
| 1 574                                                                                                                                                    | LOOMIS AB - B                                                      | SEK                   | 43 882      | 48 387              | 0.03               |
| 1 801                                                                                                                                                    | L'OREAL SA                                                         | EUR                   | 348 114     | 447 729             | 0.28               |
| 795                                                                                                                                                      | LOWE'S COS INC                                                     | USD                   | 64 911      | 80 998              | 0.05               |
| 2 027                                                                                                                                                    | LUNDBERGFÖRETAGEN AB - B                                           | SEK                   | 63 465      | 68 995              | 0.04               |
| 2 426                                                                                                                                                    | LVMH MOET HENNESSY LOUIS VUITTON SE                                | EUR                   | 547 868     | 879 182             | 0.56               |
| 3 203                                                                                                                                                    | LYONDELLBASELL INDUSTRIES NV - A                                   | USD                   | 262 547     | 225 061             | 0.14               |
| 624                                                                                                                                                      | L3HARRIS TECHNOLOGIES INC                                          | USD                   | 68 823      | 119 791             | 0.08               |
| 21 295                                                                                                                                                   | MACY'S INC                                                         | USD                   | 523 299     | 285 416             | 0.18               |
| 44 765                                                                                                                                                   | MAN GROUP PLC                                                      | GBP                   | 75 241      | 82 500              | 0.05               |
| 30 624                                                                                                                                                   | MAPFRE SA                                                          | EUR                   | 78 349      | 72 518              | 0.05               |
| 1 432                                                                                                                                                    | MARATHON PETROLEUM CORP                                            | USD                   | 84 085      | 63 990              | 0.04               |
| 597                                                                                                                                                      | MARSH & MCLENNAN COS INC                                           | USD                   | 51 201      | 54 151              | 0.03               |
| 1 789                                                                                                                                                    | MASTERCARD INC                                                     | USD                   | 370 478     | 457 091             | 0.29               |
| 234                                                                                                                                                      | MCCORMICK & CO INC/MD                                              | USD                   | 32 530      | 34 608              | 0.02               |
| 1 654                                                                                                                                                    | MCDONALD'S CORP                                                    | USD                   | 260 962     | 327 376             | 0.21               |
| 880                                                                                                                                                      | MCKESSON CORP                                                      | USD                   | 97 287      | 110 490             | 0.07               |
| 2 771                                                                                                                                                    | MEDTRONIC PLC                                                      | USD                   | 224 845     | 271 476             | 0.17               |
| 19 085                                                                                                                                                   | MEGGITT PLC                                                        | GBP                   | 108 832     | 130 645             | 0.08               |
| 11 658                                                                                                                                                   | MERCK & CO INC                                                     | USD                   | 764 183     | 915 385             | 0.58               |
| 725                                                                                                                                                      | MERCK KGAA                                                         | EUR                   | 69 398      | 70 514              | 0.04               |
| 5 943                                                                                                                                                    | METLIFE INC                                                        | USD                   | 248 898     | 239 069             | 0.15               |
| 15 925                                                                                                                                                   | METRO AG                                                           | EUR                   | 229 124     | 224 224             | 0.14               |
| 1 624                                                                                                                                                    | METSO OYJ                                                          | EUR                   | 53 267      | 55 346              | 0.04               |
| 102                                                                                                                                                      | METTLER-TOLEDO INTERNATIONAL INC                                   | USD                   | 59 230      | 60 833              | 0.04               |
| 7 349                                                                                                                                                    | MICRO FOCUS INTERNATIONAL PLC                                      | GBP                   | 91 141      | 90 114              | 0.06               |
| 7 860                                                                                                                                                    | MICRON TECHNOLOGY INC                                              | USD                   | 269 490     | 323 108             | 0.20               |
| 16 357                                                                                                                                                   | MICROSOFT CORP                                                     | USD                   | 1 277 855   | 2 047 650           | 1.30               |
| 1 193                                                                                                                                                    | MID-AMERICA APARTMENT COMMUNITIES INC                              | USD                   | 115 292     | 137 234             | 0.09               |
| 963                                                                                                                                                      | MOHAWK INDUSTRIES INC                                              | USD                   | 106 016     | 103 965             | 0.07               |
| 1 781                                                                                                                                                    | MOLSON COORS BREWING CO - B                                        | USD                   | 92 873      | 83 062              | 0.05               |
| 1 615                                                                                                                                                    | MONCLER SPA                                                        | EUR                   | 33 584      | 55 055              | 0.03               |
| 3 077                                                                                                                                                    | MONDELEZ INTERNATIONAL INC                                         | USD                   | 140 209     | 154 290             | 0.10               |
| 5 464                                                                                                                                                    | MONDI PLC                                                          | GBP                   | 108 264     | 96 500              | 0.06               |
| 10 429                                                                                                                                                   | MONEYSUPERMARKET.COM GROUP PLC                                     | GBP                   | 39 356      | 43 077              | 0.03               |
| 442                                                                                                                                                      | MOODY'S CORP                                                       | USD                   | 57 842      | 86 526              | 0.05               |
| 1 843                                                                                                                                                    | MORGAN STANLEY                                                     | USD                   | 74 311      | 69 436              | 0.04               |
| 3 144                                                                                                                                                    | MOSAIC CO                                                          | USD                   | 84 587      | 52 502              | 0.03               |
| 2 303                                                                                                                                                    | MOTOROLA SOLUTIONS INC                                             | USD                   | 274 401     | 378 330             | 0.24               |
| 313                                                                                                                                                      | M&T BANK CORP                                                      | USD                   | 40 991      | 41 556              | 0.03               |
| 805                                                                                                                                                      | MTU AERO ENGINES AG                                                | EUR                   | 133 052     | 199 882             | 0.13               |
| 2 573                                                                                                                                                    | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 495 271     | 560 657             | 0.35               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description               | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                           |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                           |                       |             |                     |                    |
| 953                                                                                                                                                      | NASDAQ INC                | USD                   | 68 807      | 86 400              | 0.05               |
| 45 906                                                                                                                                                   | NATIONAL GRID PLC         | GBP                   | 446 150     | 435 834             | 0.28               |
| 16 574                                                                                                                                                   | NATIXIS SA                | EUR                   | 87 256      | 58 374              | 0.04               |
| 4 273                                                                                                                                                    | NATURGY ENERGY GROUP SA   | EUR                   | 99 820      | 101 697             | 0.06               |
| 4 902                                                                                                                                                    | NEKTAR THERAPEUTICS       | USD                   | 152 555     | 78 209              | 0.05               |
| 3 341                                                                                                                                                    | NESTE OYJ                 | EUR                   | 61 317      | 95 686              | 0.06               |
| 35 832                                                                                                                                                   | NESTLE SA                 | CHF                   | 2 570 966   | 3 650 118           | 2.31               |
| 5 374                                                                                                                                                    | NETAPP INC                | USD                   | 215 435     | 234 528             | 0.15               |
| 168                                                                                                                                                      | NETFLIX INC               | USD                   | 36 064      | 44 813              | 0.03               |
| 4 970                                                                                                                                                    | NEWELL BRANDS INC         | USD                   | 106 463     | 74 917              | 0.05               |
| 2 070                                                                                                                                                    | NEWMONT GOLDCORP CORP     | USD                   | 67 261      | 74 981              | 0.05               |
| 2 595                                                                                                                                                    | NEXT PLC                  | GBP                   | 158 885     | 170 350             | 0.11               |
| 1 769                                                                                                                                                    | NEXTERA ENERGY INC        | USD                   | 288 104     | 351 921             | 0.22               |
| 5 163                                                                                                                                                    | NIBE INDUSTRIER AB - B    | SEK                   | 57 615      | 58 707              | 0.04               |
| 1 057                                                                                                                                                    | NIKE INC - B              | USD                   | 77 522      | 81 105              | 0.05               |
| 2 027                                                                                                                                                    | NN GROUP NV               | EUR                   | 75 012      | 61 742              | 0.04               |
| 9 043                                                                                                                                                    | NOKIA OYJ                 | EUR                   | 36 715      | 40 689              | 0.03               |
| 6 472                                                                                                                                                    | NOKIAN RENKAAT OYJ        | EUR                   | 177 728     | 161 153             | 0.10               |
| 7 616                                                                                                                                                    | NORDEA BANK ABP           | SEK                   | 78 432      | 43 229              | 0.03               |
| 9 804                                                                                                                                                    | NORDEA BANK ABP           | EUR                   | 76 310      | 55 618              | 0.04               |
| 1 007                                                                                                                                                    | NORDSTROM INC             | USD                   | 39 960      | 26 491              | 0.02               |
| 487                                                                                                                                                      | NORFOLK SOUTHERN CORP     | USD                   | 76 042      | 76 969              | 0.05               |
| 19 836                                                                                                                                                   | NORSK HYDRO ASA           | NOK                   | 93 525      | 57 046              | 0.04               |
| 712                                                                                                                                                      | NORTHERN TRUST CORP       | USD                   | 60 436      | 56 850              | 0.04               |
| 20 632                                                                                                                                                   | NOVO NORDISK A/S          | DKK                   | 811 997     | 974 860             | 0.62               |
| 3 592                                                                                                                                                    | NOVOZYMES A/S - B         | DKK                   | 149 065     | 139 371             | 0.09               |
| 4 121                                                                                                                                                    | NUCOR CORP                | USD                   | 200 214     | 183 289             | 0.12               |
| 434                                                                                                                                                      | NVIDIA CORP               | USD                   | 76 034      | 66 015              | 0.04               |
| 15 664                                                                                                                                                   | OC OERLIKON CORP AG - REG | CHF                   | 147 118     | 131 821             | 0.08               |
| 1 413                                                                                                                                                    | OCCIDENTAL PETROLEUM CORP | USD                   | 98 404      | 55 789              | 0.04               |
| 38 462                                                                                                                                                   | OLD MUTUAL LTD            | GBP                   | 62 321      | 41 042              | 0.03               |
| 897                                                                                                                                                      | OMNICOM GROUP INC         | USD                   | 53 157      | 61 953              | 0.04               |
| 2 504                                                                                                                                                    | OMV AG                    | EUR                   | 111 686     | 116 211             | 0.07               |
| 1 091                                                                                                                                                    | ONEOK INC                 | USD                   | 55 731      | 70 617              | 0.04               |
| 2 671                                                                                                                                                    | ORACLE CORP               | USD                   | 124 273     | 126 268             | 0.08               |
| 7 831                                                                                                                                                    | ORANGE SA                 | EUR                   | 108 993     | 108 068             | 0.07               |
| 258                                                                                                                                                      | O'REILLY AUTOMOTIVE INC   | USD                   | 76 365      | 89 907              | 0.06               |
| 6 643                                                                                                                                                    | ORION OYJ - B             | EUR                   | 202 342     | 224 334             | 0.14               |
| 8 265                                                                                                                                                    | ORKLA ASA                 | NOK                   | 69 810      | 68 835              | 0.04               |
| 2 224                                                                                                                                                    | ORSTED A/S                | DKK                   | 148 941     | 193 225             | 0.12               |
| 6 086                                                                                                                                                    | PACCAR INC                | USD                   | 336 955     | 362 314             | 0.23               |
| 897                                                                                                                                                      | PADDY POWER BETFAIR PLC   | EUR                   | 70 054      | 67 131              | 0.04               |
| 6 296                                                                                                                                                    | PANDORA A/S               | DKK                   | 310 896     | 244 034             | 0.15               |
| 375                                                                                                                                                      | PARKER-HANNIFIN CORP      | USD                   | 51 812      | 56 448              | 0.04               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 3 596                                                                                                                                                    | PAYCHEX INC - AK9420                | USD                   | 238 720     | 266 782             | 0.17               |
| 894                                                                                                                                                      | PAYPAL HOLDINGS INC                 | USD                   | 66 046      | 88 527              | 0.06               |
| 26 076                                                                                                                                                   | PEARSON PLC                         | GBP                   | 242 530     | 239 752             | 0.15               |
| 1 918                                                                                                                                                    | PENTAIR PLC                         | USD                   | 64 494      | 62 560              | 0.04               |
| 4 526                                                                                                                                                    | PEOPLE'S UNITED FINANCIAL INC       | USD                   | 70 983      | 59 059              | 0.04               |
| 2 712                                                                                                                                                    | PEPSICO INC                         | USD                   | 305 358     | 336 719             | 0.21               |
| 731                                                                                                                                                      | PERKINELMER INC                     | USD                   | 45 151      | 54 896              | 0.03               |
| 1 777                                                                                                                                                    | PERNOD RICARD SA                    | EUR                   | 256 852     | 308 665             | 0.20               |
| 6 376                                                                                                                                                    | PERSIMMON PLC                       | GBP                   | 158 887     | 134 148             | 0.08               |
| 13 519                                                                                                                                                   | PEUGEOT SA                          | EUR                   | 272 004     | 274 841             | 0.17               |
| 1 605                                                                                                                                                    | PHILIP MORRIS INTERNATIONAL INC     | USD                   | 109 211     | 105 066             | 0.07               |
| 3 026                                                                                                                                                    | PHILLIPS 66                         | USD                   | 250 857     | 271 014             | 0.17               |
| 9 952                                                                                                                                                    | PHOENIX GROUP HOLDINGS PLC          | GBP                   | 82 712      | 71 208              | 0.05               |
| 2 307                                                                                                                                                    | PINNACLE WEST CAPITAL CORP          | USD                   | 188 560     | 199 664             | 0.13               |
| 8 699                                                                                                                                                    | PIRELLI & C SPA                     | EUR                   | 41 059      | 41 103              | 0.03               |
| 749                                                                                                                                                      | PNC FINANCIAL SERVICES GROUP INC    | USD                   | 86 191      | 87 690              | 0.06               |
| 8 025                                                                                                                                                    | POSTE ITALIANE SPA                  | EUR                   | 69 224      | 78 420              | 0.05               |
| 16 700                                                                                                                                                   | PPL CORP                            | USD                   | 482 188     | 448 114             | 0.28               |
| 2 229                                                                                                                                                    | PRINCIPAL FINANCIAL GROUP INC       | USD                   | 102 656     | 107 721             | 0.07               |
| 5 754                                                                                                                                                    | PROCTER & GAMBLE CO                 | USD                   | 468 185     | 628 198             | 0.40               |
| 2 628                                                                                                                                                    | PROGRESSIVE CORP                    | USD                   | 150 719     | 180 888             | 0.11               |
| 16 505                                                                                                                                                   | PROSIEBENSAT.1 MEDIA SE             | EUR                   | 300 303     | 197 647             | 0.13               |
| 4 531                                                                                                                                                    | PROXIMUS SADP                       | EUR                   | 106 136     | 121 839             | 0.08               |
| 2 877                                                                                                                                                    | PRUDENTIAL FINANCIAL INC            | USD                   | 236 328     | 209 234             | 0.13               |
| 16 397                                                                                                                                                   | PRUDENTIAL PLC                      | GBP                   | 296 054     | 248 063             | 0.16               |
| 3 098                                                                                                                                                    | PRYSMIAN SPA                        | EUR                   | 75 877      | 61 666              | 0.04               |
| 3 264                                                                                                                                                    | PSP SWISS PROPERTY AG - REG         | CHF                   | 282 586     | 393 903             | 0.25               |
| 2 902                                                                                                                                                    | PUBLIC SERVICE ENTERPRISE GROUP INC | USD                   | 146 985     | 159 350             | 0.10               |
| 6 537                                                                                                                                                    | PUBLICIS GROUPE SA                  | EUR                   | 320 623     | 285 144             | 0.18               |
| 6 706                                                                                                                                                    | PULTEGROUP INC                      | USD                   | 174 715     | 205 823             | 0.13               |
| 941                                                                                                                                                      | PUMA SE                             | EUR                   | 58 813      | 64 976              | 0.04               |
| 378                                                                                                                                                      | PVH CORP                            | USD                   | 40 382      | 26 018              | 0.02               |
| 1 986                                                                                                                                                    | QUANTA SERVICES INC                 | USD                   | 55 378      | 61 135              | 0.04               |
| 791                                                                                                                                                      | QUEST DIAGNOSTICS INC               | USD                   | 61 910      | 73 530              | 0.05               |
| 3 282                                                                                                                                                    | RAIFFEISEN BANK INTERNATIONAL AG    | EUR                   | 91 950      | 65 263              | 0.04               |
| 2 443                                                                                                                                                    | RANDSTAD NV                         | EUR                   | 110 107     | 103 705             | 0.07               |
| 357                                                                                                                                                      | RAYTHEON CO                         | USD                   | 54 853      | 60 076              | 0.04               |
| 525                                                                                                                                                      | REALTY INCOME CORP                  | USD                   | 31 611      | 35 188              | 0.02               |
| 5 494                                                                                                                                                    | RECKITT BENCKISER GROUP PLC         | GBP                   | 395 559     | 388 787             | 0.25               |
| 8 770                                                                                                                                                    | RED ELECTRICA CORP SA               | EUR                   | 163 778     | 158 956             | 0.10               |
| 1 064                                                                                                                                                    | REGENCY CENTERS CORP                | USD                   | 59 446      | 62 328              | 0.04               |
| 6 536                                                                                                                                                    | REGIONS FINANCIAL CORP              | USD                   | 98 220      | 86 771              | 0.05               |
| 8 583                                                                                                                                                    | RELX PLC                            | EUR                   | 147 539     | 186 766             | 0.12               |
| 17 347                                                                                                                                                   | RELX PLC                            | GBP                   | 310 489     | 377 250             | 0.24               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                      | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                  |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 4 855                                                                                                                                                    | RENAULT SA                       | EUR                   | 330 846     | 253 237             | 0.16               |
| 18 867                                                                                                                                                   | RENTOKIL INITIAL PLC             | GBP                   | 46 459      | 93 933              | 0.06               |
| 21 247                                                                                                                                                   | REPSOL SA                        | EUR                   | 317 837     | 280 885             | 0.18               |
| 891                                                                                                                                                      | RESMED INC                       | USD                   | 81 724      | 112 705             | 0.07               |
| 5 061                                                                                                                                                    | REXEL SA                         | EUR                   | 45 792      | 48 839              | 0.03               |
| 568                                                                                                                                                      | RHEINMETALL AG                   | EUR                   | 48 068      | 60 946              | 0.04               |
| 24 863                                                                                                                                                   | RIGHTMOVE PLC                    | GBP                   | 135 617     | 147 240             | 0.09               |
| 16 217                                                                                                                                                   | RIO TINTO PLC                    | GBP                   | 679 822     | 744 180             | 0.47               |
| 1 251                                                                                                                                                    | ROBERT HALF INTERNATIONAL INC    | USD                   | 53 270      | 60 741              | 0.04               |
| 9 155                                                                                                                                                    | ROCHE HOLDING AG                 | CHF                   | 1 949 702   | 2 273 521           | 1.44               |
| 234                                                                                                                                                      | ROCKWOOL INTERNATIONAL A/S       | DKK                   | 48 842      | 41 521              | 0.03               |
| 24 804                                                                                                                                                   | ROLLS-ROYCE HOLDINGS PLC         | GBP                   | 241 273     | 211 544             | 0.13               |
| 406                                                                                                                                                      | ROPER TECHNOLOGIES INC           | USD                   | 129 578     | 135 214             | 0.09               |
| 938                                                                                                                                                      | ROSS STORES INC                  | USD                   | 70 986      | 90 295              | 0.06               |
| 18 069                                                                                                                                                   | ROYAL BANK OF SCOTLAND GROUP PLC | GBP                   | 51 601      | 37 057              | 0.02               |
| 42 132                                                                                                                                                   | ROYAL MAIL PLC                   | GBP                   | 155 990     | 96 029              | 0.06               |
| 1 848                                                                                                                                                    | ROYAL UNIBREW A/S                | DKK                   | 121 268     | 145 588             | 0.09               |
| 26 772                                                                                                                                                   | RSA INSURANCE GROUP PLC          | GBP                   | 166 495     | 154 962             | 0.10               |
| 4 815                                                                                                                                                    | RTL GROUP SA                     | EUR                   | 270 228     | 204 060             | 0.13               |
| 1 312                                                                                                                                                    | RUBIS SCA                        | EUR                   | 70 041      | 69 011              | 0.04               |
| 8 657                                                                                                                                                    | RWE AG                           | EUR                   | 172 694     | 224 303             | 0.14               |
| 2 594                                                                                                                                                    | SAFRAN SA                        | EUR                   | 198 248     | 342 797             | 0.22               |
| 12 921                                                                                                                                                   | SAGE GROUP PLC                   | GBP                   | 96 127      | 100 110             | 0.06               |
| 583                                                                                                                                                      | SALESFORCE.COM INC               | USD                   | 62 306      | 82 623              | 0.05               |
| 3 905                                                                                                                                                    | SAMPO OYJ - A                    | EUR                   | 155 060     | 141 127             | 0.09               |
| 11 614                                                                                                                                                   | SANDVIK AB                       | SEK                   | 165 281     | 151 362             | 0.10               |
| 9 577                                                                                                                                                    | SANOFI                           | EUR                   | 703 118     | 748 155             | 0.47               |
| 8 123                                                                                                                                                    | SAP SE                           | EUR                   | 702 382     | 882 158             | 0.56               |
| 208                                                                                                                                                      | SBA COMMUNICATIONS CORP          | USD                   | 37 991      | 49 567              | 0.03               |
| 8 525                                                                                                                                                    | SBM OFFSHORE NV                  | EUR                   | 141 368     | 129 836             | 0.08               |
| 2 132                                                                                                                                                    | SCHLUMBERGER LTD                 | USD                   | 101 467     | 62 784              | 0.04               |
| 3 358                                                                                                                                                    | SCHNEIDER ELECTRIC SE            | EUR                   | 217 889     | 255 745             | 0.16               |
| 1 904                                                                                                                                                    | SCHRODERS PLC                    | GBP                   | 55 349      | 57 483              | 0.04               |
| 785                                                                                                                                                      | SCOUT24 AG                       | EUR                   | 36 503      | 42 233              | 0.03               |
| 10 972                                                                                                                                                   | SEAGATE TECHNOLOGY PLC           | USD                   | 443 562     | 500 253             | 0.32               |
| 377                                                                                                                                                      | SEB SA                           | EUR                   | 51 394      | 53 346              | 0.03               |
| 2 056                                                                                                                                                    | SECURITAS AB - B                 | SEK                   | 31 193      | 27 976              | 0.02               |
| 28 696                                                                                                                                                   | SEGRO PLC                        | GBP                   | 206 053     | 249 117             | 0.16               |
| 1 201                                                                                                                                                    | SEMPRA ENERGY                    | USD                   | 132 507     | 154 459             | 0.10               |
| 3 836                                                                                                                                                    | SES SA                           | EUR                   | 63 763      | 56 217              | 0.04               |
| 99                                                                                                                                                       | SGS SA - REG                     | CHF                   | 215 447     | 220 777             | 0.14               |
| 141                                                                                                                                                      | SHERWIN-WILLIAMS CO              | USD                   | 50 137      | 67 443              | 0.04               |
| 6 418                                                                                                                                                    | SIEMENS AG - REG                 | EUR                   | 681 986     | 583 717             | 0.37               |
| 4 914                                                                                                                                                    | SIGNIFY NV                       | EUR                   | 123 479     | 130 762             | 0.08               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 1 884                                                                                                                                                    | SIKA AG                              | CHF                   | 232 379     | 245 690             | 0.16               |
| 1 255                                                                                                                                                    | SIMCORP A/S                          | DKK                   | 81 807      | 106 293             | 0.07               |
| 534                                                                                                                                                      | SIMON PROPERTY GROUP INC             | USD                   | 84 498      | 72 222              | 0.05               |
| 14 711                                                                                                                                                   | SKANDINAVISKA ENSKILDA BANKEN AB - A | SEK                   | 128 150     | 114 912             | 0.07               |
| 5 357                                                                                                                                                    | SKANSKA AB - B                       | SEK                   | 88 228      | 91 220              | 0.06               |
| 8 597                                                                                                                                                    | SKF AB - B                           | SEK                   | 118 910     | 126 052             | 0.08               |
| 2 542                                                                                                                                                    | SKYWORKS SOLUTIONS INC               | USD                   | 173 123     | 173 745             | 0.11               |
| 12 052                                                                                                                                                   | SMITH & NEPHEW PLC                   | GBP                   | 216 868     | 261 899             | 0.17               |
| 3 054                                                                                                                                                    | SMITHS GROUP PLC                     | GBP                   | 54 074      | 56 385              | 0.04               |
| 1 884                                                                                                                                                    | SMURFIT KAPPA GROUP PLC              | EUR                   | 52 198      | 52 865              | 0.03               |
| 34 288                                                                                                                                                   | SNAM SPA                             | EUR                   | 151 715     | 157 691             | 0.10               |
| 359                                                                                                                                                      | SNAP-ON INC                          | USD                   | 43 291      | 48 469              | 0.03               |
| 1 534                                                                                                                                                    | SOCIETE BIC SA                       | EUR                   | 115 403     | 89 125              | 0.06               |
| 8 257                                                                                                                                                    | SOCIETE GENERALE SA                  | EUR                   | 263 238     | 190 365             | 0.12               |
| 1 684                                                                                                                                                    | SODEXO SA                            | EUR                   | 157 641     | 173 620             | 0.11               |
| 487                                                                                                                                                      | SOLVAY SA                            | EUR                   | 54 769      | 44 668              | 0.03               |
| 994                                                                                                                                                      | SONOVA HOLDING AG                    | CHF                   | 173 460     | 209 537             | 0.13               |
| 958                                                                                                                                                      | SOPRA GROUPE                         | EUR                   | 128 845     | 111 703             | 0.07               |
| 6 012                                                                                                                                                    | SOUTHERN CO                          | USD                   | 291 355     | 318 056             | 0.20               |
| 5 225                                                                                                                                                    | SOUTHWEST AIRLINES CO                | USD                   | 231 732     | 248 238             | 0.16               |
| 282                                                                                                                                                      | S&P GLOBAL INC                       | USD                   | 36 023      | 66 628              | 0.04               |
| 1 847                                                                                                                                                    | SPECTRIS PLC                         | GBP                   | 49 541      | 47 204              | 0.03               |
| 871                                                                                                                                                      | SPIRAX-SARCO ENGINEERING PLC         | GBP                   | 59 399      | 77 299              | 0.05               |
| 19 643                                                                                                                                                   | SSE PLC                              | GBP                   | 254 580     | 250 031             | 0.16               |
| 23 363                                                                                                                                                   | SSP GROUP PLC                        | GBP                   | 163 687     | 182 667             | 0.12               |
| 6 781                                                                                                                                                    | ST JAMES'S PLACE PLC                 | GBP                   | 79 819      | 68 826              | 0.04               |
| 19 520                                                                                                                                                   | STANDARD CHARTERED PLC               | GBP                   | 131 943     | 134 271             | 0.08               |
| 40 734                                                                                                                                                   | STANDARD LIFE ABERDEEN PLC           | GBP                   | 162 716     | 112 303             | 0.07               |
| 2 675                                                                                                                                                    | STARBUCKS CORP                       | USD                   | 159 399     | 234 550             | 0.15               |
| 3 385                                                                                                                                                    | STATE STREET CORP                    | USD                   | 187 460     | 157 716             | 0.10               |
| 10 195                                                                                                                                                   | STMICROELECTRONICS NV                | EUR                   | 129 597     | 164 394             | 0.10               |
| 11 700                                                                                                                                                   | STORA ENSO OYJ - R                   | EUR                   | 129 129     | 118 989             | 0.08               |
| 19 476                                                                                                                                                   | STOREBRAND ASA                       | NOK                   | 127 653     | 101 844             | 0.06               |
| 89                                                                                                                                                       | STRAUMANN HOLDING AG - REG           | CHF                   | 43 886      | 63 349              | 0.04               |
| 890                                                                                                                                                      | STRYKER CORP                         | USD                   | 168 039     | 178 331             | 0.11               |
| 4 648                                                                                                                                                    | SUBSEA 7 SA                          | NOK                   | 62 055      | 40 871              | 0.03               |
| 3 612                                                                                                                                                    | SUNRISE COMMUNICATIONS GROUP AG      | CHF                   | 249 410     | 247 120             | 0.16               |
| 6 882                                                                                                                                                    | SVENSKA CELLULOSA AB SCA - B         | SEK                   | 50 240      | 53 948              | 0.03               |
| 8 452                                                                                                                                                    | SVENSKA HANDELSBANKEN AB             | SEK                   | 81 996      | 67 602              | 0.04               |
| 10 432                                                                                                                                                   | SWEDBANK AB - A                      | SEK                   | 169 917     | 121 806             | 0.08               |
| 3 193                                                                                                                                                    | SWEDISH MATCH AB                     | SEK                   | 116 730     | 113 827             | 0.07               |
| 4 251                                                                                                                                                    | SWEDISH ORPHAN BIOVITRUM AB          | SEK                   | 84 867      | 63 924              | 0.04               |
| 376                                                                                                                                                      | SWISS LIFE HOLDING AG - REG          | CHF                   | 94 554      | 161 939             | 0.10               |
| 3 732                                                                                                                                                    | SWISS PRIME SITE AG - REG            | CHF                   | 282 367     | 337 358             | 0.21               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 2 747                                                                                                                                                    | SWISS RE AG                         | CHF                   | 226 099     | 239 898             | 0.15               |
| 572                                                                                                                                                      | SWISSCOM AG - REG                   | CHF                   | 236 098     | 259 372             | 0.16               |
| 4 279                                                                                                                                                    | SYMANTEC CORP                       | USD                   | 71 373      | 90 340              | 0.06               |
| 1 027                                                                                                                                                    | SYMRISE AG                          | EUR                   | 80 326      | 87 213              | 0.06               |
| 817                                                                                                                                                      | SYNOPSYS INC                        | USD                   | 69 478      | 105 207             | 0.07               |
| 1 238                                                                                                                                                    | SYSCO CORP                          | USD                   | 71 847      | 83 560              | 0.05               |
| 18 233                                                                                                                                                   | TAG IMMOBILIEN AG                   | EUR                   | 346 223     | 387 269             | 0.24               |
| 1 106                                                                                                                                                    | TARGET CORP                         | USD                   | 71 860      | 107 502             | 0.07               |
| 26 019                                                                                                                                                   | TATE & LYLE PLC                     | GBP                   | 196 494     | 207 001             | 0.13               |
| 41 736                                                                                                                                                   | TAYLOR WIMPEY PLC                   | GBP                   | 80 734      | 67 364              | 0.04               |
| 1 004                                                                                                                                                    | TE CONNECTIVITY LTD                 | USD                   | 72 356      | 83 164              | 0.05               |
| 323                                                                                                                                                      | TECAN GROUP AG - REG                | CHF                   | 65 886      | 70 431              | 0.04               |
| 191 560                                                                                                                                                  | TECHNIPFMC PLC                      | USD                   | 4 124 562   | 4 320 862           | 2.73               |
| 4 645                                                                                                                                                    | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK                   | 35 654      | 32 886              | 0.02               |
| 64 595                                                                                                                                                   | TELEFONICA SA                       | EUR                   | 472 540     | 407 013             | 0.26               |
| 12 609                                                                                                                                                   | TELENOR ASA                         | NOK                   | 220 054     | 235 250             | 0.15               |
| 465                                                                                                                                                      | TELEPERFORMANCE                     | EUR                   | 61 953      | 92 349              | 0.06               |
| 21 276                                                                                                                                                   | TELIA CO AB                         | SEK                   | 81 907      | 84 633              | 0.05               |
| 36 490                                                                                                                                                   | TERNA RETE ELETTRICA NAZIONALE SPA  | EUR                   | 197 823     | 208 358             | 0.13               |
| 161 152                                                                                                                                                  | TESCO PLC                           | GBP                   | 426 066     | 390 650             | 0.25               |
| 546                                                                                                                                                      | TEXAS INSTRUMENTS INC               | USD                   | 43 226      | 61 355              | 0.04               |
| 671                                                                                                                                                      | THALES SA                           | EUR                   | 67 687      | 70 556              | 0.04               |
| 441                                                                                                                                                      | THERMO FISHER SCIENTIFIC INC        | USD                   | 103 318     | 114 954             | 0.07               |
| 3 423                                                                                                                                                    | TJX COS INC                         | USD                   | 150 852     | 170 862             | 0.11               |
| 3 752                                                                                                                                                    | TOPDANMARK A/S                      | DKK                   | 181 816     | 169 884             | 0.11               |
| 22 487                                                                                                                                                   | TOTAL SA                            | EUR                   | 1 048 630   | 1 020 685           | 0.65               |
| 923                                                                                                                                                      | TRACTOR SUPPLY CO                   | USD                   | 62 142      | 85 390              | 0.05               |
| 131                                                                                                                                                      | TRANSDIGM GROUP INC                 | USD                   | 36 944      | 64 036              | 0.04               |
| 1 221                                                                                                                                                    | TRAVELERS COS INC                   | USD                   | 144 990     | 162 940             | 0.10               |
| 3 270                                                                                                                                                    | TRAVIS PERKINS PLC                  | GBP                   | 53 553      | 45 221              | 0.03               |
| 4 823                                                                                                                                                    | TRELLEBORG AB - B                   | SEK                   | 56 777      | 59 842              | 0.04               |
| 8 101                                                                                                                                                    | TRYG A/S                            | DKK                   | 166 438     | 220 341             | 0.14               |
| 13 349                                                                                                                                                   | TUI AG                              | EUR                   | 171 877     | 120 648             | 0.08               |
| 7 840                                                                                                                                                    | TYSON FOODS INC - A                 | USD                   | 427 617     | 662 369             | 0.42               |
| 52 847                                                                                                                                                   | UBS GROUP AG                        | CHF                   | 587 072     | 506 815             | 0.32               |
| 3 500                                                                                                                                                    | UCB SA                              | EUR                   | 245 684     | 237 790             | 0.15               |
| 6 911                                                                                                                                                    | UDG HEALTHCARE PLC                  | GBP                   | 66 166      | 59 996              | 0.04               |
| 1 166                                                                                                                                                    | UDR INC                             | USD                   | 42 986      | 51 013              | 0.03               |
| 327                                                                                                                                                      | ULTA BEAUTY INC                     | USD                   | 99 470      | 70 590              | 0.04               |
| 832                                                                                                                                                      | UNIBAIL RODAMCO REITS               | EUR                   | 121 098     | 99 091              | 0.06               |
| 12 009                                                                                                                                                   | UNICREDIT SPA                       | EUR                   | 176 280     | 120 811             | 0.08               |
| 17 157                                                                                                                                                   | UNILEVER NV                         | EUR                   | 782 667     | 968 341             | 0.61               |
| 16 535                                                                                                                                                   | UNILEVER PLC                        | GBP                   | 770 409     | 950 134             | 0.60               |
| 831                                                                                                                                                      | UNION PACIFIC CORP                  | USD                   | 113 724     | 122 215             | 0.08               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                              |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                              |                       |             |                     |                    |
| 18 325                                                                                                                                                   | UNITE GROUP PLC              | GBP                   | 176 588     | 212 179             | 0.13               |
| 541                                                                                                                                                      | UNITED TECHNOLOGIES CORP     | USD                   | 54 172      | 63 982              | 0.04               |
| 21 026                                                                                                                                                   | UNITED UTILITIES GROUP PLC   | GBP                   | 183 144     | 189 275             | 0.12               |
| 589                                                                                                                                                      | UNITEDHEALTH GROUP INC       | USD                   | 95 897      | 125 154             | 0.08               |
| 9 586                                                                                                                                                    | UNUM GROUP                   | USD                   | 307 635     | 221 185             | 0.14               |
| 7 137                                                                                                                                                    | UPM-KYMMENE OYJ              | EUR                   | 176 030     | 174 999             | 0.11               |
| 1 561                                                                                                                                                    | US BANCORP/MN                | USD                   | 79 118      | 74 687              | 0.05               |
| 2 715                                                                                                                                                    | VALEO SA                     | EUR                   | 104 914     | 67 441              | 0.04               |
| 1 963                                                                                                                                                    | VALERO ENERGY CORP           | USD                   | 139 716     | 134 188             | 0.08               |
| 5 066                                                                                                                                                    | VALMET OYJ                   | EUR                   | 108 500     | 83 386              | 0.05               |
| 647                                                                                                                                                      | VARIAN MEDICAL SYSTEMS INC   | USD                   | 70 384      | 62 235              | 0.04               |
| 591                                                                                                                                                      | VAT GROUP AG                 | CHF                   | 52 325      | 64 543              | 0.04               |
| 2 591                                                                                                                                                    | VENTAS INC                   | USD                   | 154 285     | 172 671             | 0.11               |
| 1 252                                                                                                                                                    | VERISIGN INC                 | USD                   | 182 001     | 231 755             | 0.15               |
| 708                                                                                                                                                      | VERISK ANALYTICS INC - A     | USD                   | 62 704      | 103 855             | 0.07               |
| 10 801                                                                                                                                                   | VERIZON COMMUNICATIONS INC   | USD                   | 501 889     | 570 430             | 0.36               |
| 379                                                                                                                                                      | VERTEX PHARMACEUTICALS INC   | USD                   | 48 742      | 61 955              | 0.04               |
| 1 396                                                                                                                                                    | VESTAS WIND SYSTEMS A/S      | DKK                   | 79 617      | 93 334              | 0.06               |
| 661                                                                                                                                                      | VF CORP                      | USD                   | 45 374      | 49 189              | 0.03               |
| 5 056                                                                                                                                                    | VIACOM INC - B               | USD                   | 123 629     | 114 687             | 0.07               |
| 4 173                                                                                                                                                    | VINCI SA                     | EUR                   | 312 182     | 415 214             | 0.26               |
| 2 587                                                                                                                                                    | VISA INC                     | USD                   | 353 514     | 424 773             | 0.27               |
| 276 558                                                                                                                                                  | VODAFONE GROUP PLC           | GBP                   | 569 460     | 474 790             | 0.30               |
| 2 569                                                                                                                                                    | VOESTALPINE AG               | EUR                   | 97 032      | 53 821              | 0.03               |
| 18 324                                                                                                                                                   | VOLVO AB - B                 | SEK                   | 248 219     | 229 904             | 0.15               |
| 4 958                                                                                                                                                    | VONOVIA SE                   | EUR                   | 200 147     | 224 597             | 0.14               |
| 8 118                                                                                                                                                    | WALGREENS BOOTS ALLIANCE INC | USD                   | 401 731     | 377 353             | 0.24               |
| 2 282                                                                                                                                                    | WALT DISNEY CO               | USD                   | 267 032     | 284 429             | 0.18               |
| 1 289                                                                                                                                                    | WAREHOUSES DE PAUW CVA       | EUR                   | 185 378     | 218 357             | 0.14               |
| 2 039                                                                                                                                                    | WASTE MANAGEMENT INC         | USD                   | 165 596     | 220 980             | 0.14               |
| 304                                                                                                                                                      | WATERS CORP                  | USD                   | 55 922      | 58 492              | 0.04               |
| 1 176                                                                                                                                                    | WEC ENERGY GROUP INC         | USD                   | 62 665      | 102 271             | 0.06               |
| 2 579                                                                                                                                                    | WELLTOWER INC                | USD                   | 189 621     | 209 739             | 0.13               |
| 17 785                                                                                                                                                   | WESTERN UNION CO             | USD                   | 307 766     | 357 234             | 0.23               |
| 3 843                                                                                                                                                    | WESTROCK CO                  | USD                   | 149 941     | 119 277             | 0.08               |
| 4 015                                                                                                                                                    | WEYERHAEUSER CO              | USD                   | 89 967      | 95 923              | 0.06               |
| 2 839                                                                                                                                                    | WH SMITH PLC                 | GBP                   | 58 404      | 61 474              | 0.04               |
| 1 717                                                                                                                                                    | WHITBREAD PLC                | GBP                   | 84 324      | 83 035              | 0.05               |
| 2 382                                                                                                                                                    | WILLIAMS COS INC             | USD                   | 62 796      | 51 047              | 0.03               |
| 379                                                                                                                                                      | WILLIS TOWERS WATSON PLC     | USD                   | 58 672      | 68 132              | 0.04               |
| 81 501                                                                                                                                                   | WM MORRISON SUPERMARKETS PLC | GBP                   | 189 723     | 164 579             | 0.10               |
| 6 875                                                                                                                                                    | WOLTERS KLUWER NV            | EUR                   | 304 760     | 450 450             | 0.28               |
| 806                                                                                                                                                      | WORLDLINE SA                 | EUR                   | 39 654      | 50 617              | 0.03               |
| 21 562                                                                                                                                                   | WPP PLC                      | GBP                   | 237 961     | 231 346             | 0.15               |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                          | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                      |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                      |                       |                    |                     |                    |
| 285                                                                                                                                                      | WW GRAINGER INC                                                      | USD                   | 45 060             | 70 820              | 0.04               |
| 1 661                                                                                                                                                    | XCEL ENERGY INC                                                      | USD                   | 69 192             | 96 862              | 0.06               |
| 18 187                                                                                                                                                   | XEROX HOLDINGS CORP                                                  | USD                   | 497 376            | 478 766             | 0.30               |
| 560                                                                                                                                                      | XILINX INC                                                           | USD                   | 34 770             | 52 916              | 0.03               |
| 411                                                                                                                                                      | YUM! BRANDS INC                                                      | USD                   | 39 783             | 43 584              | 0.03               |
| 2 448                                                                                                                                                    | ZOETIS INC                                                           | USD                   | 224 493            | 281 023             | 0.18               |
| 2 293                                                                                                                                                    | ZURICH INSURANCE GROUP AG                                            | CHF                   | 623 063            | 741 150             | 0.47               |
| 12 204                                                                                                                                                   | 3I GROUP PLC                                                         | GBP                   | 145 299            | 147 987             | 0.09               |
| 448                                                                                                                                                      | 3M CO                                                                | USD                   | 77 686             | 65 789              | 0.04               |
| <b>Total Shares</b>                                                                                                                                      |                                                                      |                       | <b>136 859 726</b> | <b>146 461 703</b>  | <b>92.65</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                                      |                       | <b>136 859 726</b> | <b>146 461 703</b>  | <b>92.65</b>       |
| <b>Investment Funds</b>                                                                                                                                  |                                                                      |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>                                                                                                                       |                                                                      |                       |                    |                     |                    |
| 120                                                                                                                                                      | BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I | EUR                   | 2 781 047          | 2 778 941           | 1.76               |
| <b>Total Open-ended Investment Funds</b>                                                                                                                 |                                                                      |                       | <b>2 781 047</b>   | <b>2 778 941</b>    | <b>1.76</b>        |
| <b>Total Investment Funds</b>                                                                                                                            |                                                                      |                       | <b>2 781 047</b>   | <b>2 778 941</b>    | <b>1.76</b>        |
| <b>Total Investments</b>                                                                                                                                 |                                                                      |                       | <b>139 640 773</b> | <b>149 240 644</b>  | <b>94.41</b>       |

## Swiss Life Funds (LUX) Equity Global Long/Short

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Pharmaceuticals & Biotechnology        | 7.38         | United States of America           | 32.19        |
| Chemicals                              | 6.71         | United Kingdom                     | 15.79        |
| Software & Computer Services           | 4.60         | France                             | 9.02         |
| Nonlife Insurance                      | 4.25         | Switzerland                        | 8.41         |
| Food Producers                         | 4.15         | Ireland                            | 6.45         |
| Technology Hardware & Equipment        | 3.87         | Germany                            | 5.76         |
| Financial Services                     | 3.77         | Netherlands                        | 3.39         |
| Health Care Equipment & Services       | 3.57         | Denmark                            | 2.36         |
| Personal Goods                         | 3.55         | Spain                              | 2.34         |
| Banks                                  | 3.54         | Sweden                             | 2.20         |
| Electricity                            | 3.04         | Italy                              | 2.10         |
| Oil Equipment, Services & Distribution | 2.97         | Finland                            | 1.25         |
| Oil & Gas Producers                    | 2.92         | Belgium                            | 0.99         |
| General Retailers                      | 2.68         | Norway                             | 0.68         |
| Media                                  | 2.40         | Jersey                             | 0.43         |
| Support Services                       | 2.40         | Luxembourg                         | 0.35         |
| Food & Drug Retailers                  | 2.39         | Portugal                           | 0.30         |
| Gas, Water & Multiutilities            | 2.36         | Austria                            | 0.15         |
| Real Estate Investment Trusts          | 2.31         | Bermuda                            | 0.10         |
| Industrial Engineering                 | 2.08         | British Virgin Islands             | 0.08         |
| Beverages                              | 2.02         | Curacao                            | 0.04         |
| Travel, Leisure & Catering             | 1.98         | South Africa                       | 0.03         |
| Fixed Line Telecommunications          | 1.81         |                                    |              |
| Investment Funds                       | 1.76         |                                    | <b>94.41</b> |
| Construction & Materials               | 1.75         |                                    |              |
| Life Insurance                         | 1.75         |                                    |              |
| Household Goods & Home Construction    | 1.64         |                                    |              |
| General Industrials                    | 1.52         |                                    |              |
| Real Estate Investment & Services      | 1.51         |                                    |              |
| Automobiles & Parts                    | 1.37         |                                    |              |
| Aerospace & Defense                    | 1.29         |                                    |              |
| Industrial Transportation              | 1.14         |                                    |              |
| Mobile Telecommunications              | 0.86         |                                    |              |
| Tobacco                                | 0.83         |                                    |              |
| Electronic & Electrical Equipment      | 0.80         |                                    |              |
| Mining                                 | 0.67         |                                    |              |
| Forestry & Paper                       | 0.41         |                                    |              |
| Industrial Metals & Mining             | 0.19         |                                    |              |
| Alternative Energy                     | 0.10         |                                    |              |
| Nonequity Investment Instruments       | 0.04         |                                    |              |
| Leisure Goods                          | 0.03         |                                    |              |
|                                        | <b>94.41</b> |                                    |              |

## Swiss Life Funds (LUX) Equity Global Minimum Volatility

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                              |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                              |                       |             |                     |                    |
| 8 600                                                                                                                                        | ABC-MART INC                                 | JPY                   | 483 321     | 550 134             | 0.30               |
| 9 462                                                                                                                                        | ACCENTURE PLC - A                            | USD                   | 1 813 960   | 1 875 085           | 1.02               |
| 10 413                                                                                                                                       | AFLAC INC                                    | USD                   | 588 439     | 522 524             | 0.28               |
| 105 927                                                                                                                                      | AGNC INVESTMENT CORP                         | USD                   | 1 882 658   | 1 575 134           | 0.86               |
| 35 015                                                                                                                                       | AGNICO EAGLE MINES LTD                       | CAD                   | 1 364 536   | 2 193 430           | 1.20               |
| 77 818                                                                                                                                       | AIB GROUP PLC                                | EUR                   | 325 697     | 197 275             | 0.11               |
| 700                                                                                                                                          | AJINOMOTO CO INC                             | JPY                   | 14 142      | 12 774              | 0.01               |
| 768                                                                                                                                          | ALLEGHANY CORP                               | USD                   | 495 706     | 575 470             | 0.31               |
| 19 245                                                                                                                                       | ALLIANT ENERGY CORP                          | USD                   | 969 371     | 1 009 400           | 0.55               |
| 4 714                                                                                                                                        | ALLSTATE CORP                                | USD                   | 491 482     | 482 666             | 0.26               |
| 117 515                                                                                                                                      | AMCOR PLC                                    | USD                   | 1 287 964   | 1 153 997           | 0.63               |
| 23 602                                                                                                                                       | AMEREN CORP                                  | USD                   | 1 441 363   | 1 820 894           | 0.99               |
| 12 958                                                                                                                                       | AMERICAN ELECTRIC POWER CO INC               | USD                   | 955 786     | 1 181 122           | 0.64               |
| 10 116                                                                                                                                       | AMERICAN FINANCIAL GROUP INC/OH              | USD                   | 994 130     | 1 021 413           | 0.55               |
| 196 114                                                                                                                                      | ANNALY CAPITAL MANAGEMENT INC                | USD                   | 1 985 458   | 1 627 746           | 0.88               |
| 16 136                                                                                                                                       | ARTHUR J GALLAGHER & CO                      | USD                   | 1 272 808   | 1 463 697           | 0.80               |
| 73 890                                                                                                                                       | ASSICURAZIONI GENERALI SPA                   | EUR                   | 1 275 011   | 1 340 186           | 0.73               |
| 16 902                                                                                                                                       | ATMOS ENERGY CORP                            | USD                   | 1 690 655   | 1 863 107           | 1.01               |
| 26 558                                                                                                                                       | AT&T INC                                     | USD                   | 812 255     | 936 435             | 0.51               |
| 3 298                                                                                                                                        | AUTOMATIC DATA PROCESSING INC                | USD                   | 542 653     | 560 132             | 0.30               |
| 330                                                                                                                                          | AUTOZONE INC                                 | USD                   | 281 769     | 363 558             | 0.20               |
| 7 100                                                                                                                                        | AVALONBAY COMMUNITIES INC                    | USD                   | 1 318 353   | 1 509 176           | 0.82               |
| 6 242                                                                                                                                        | BEIERSDORF AG                                | EUR                   | 643 823     | 787 073             | 0.43               |
| 4 778                                                                                                                                        | BROADRIDGE FINANCIAL SOLUTIONS INC           | USD                   | 626 682     | 618 464             | 0.34               |
| 8 340                                                                                                                                        | BROWN-FORMAN CORP - B                        | USD                   | 401 321     | 491 977             | 0.27               |
| 5 681                                                                                                                                        | BUNGE LTD                                    | USD                   | 356 483     | 303 422             | 0.16               |
| 11 424                                                                                                                                       | CAMDEN PROPERTY TRUST                        | USD                   | 1 099 366   | 1 236 648           | 0.67               |
| 6 397                                                                                                                                        | CAMPBELL SOUP CO                             | USD                   | 220 377     | 287 865             | 0.16               |
| 4 750                                                                                                                                        | CARLSBERG A/S - B                            | DKK                   | 493 492     | 702 617             | 0.38               |
| 12                                                                                                                                           | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG | CHF                   | 965 139     | 987 199             | 0.54               |
| 12 115                                                                                                                                       | CHUBB LTD                                    | USD                   | 1 599 541   | 1 893 332           | 1.03               |
| 16 105                                                                                                                                       | CHURCH & DWIGHT CO INC                       | USD                   | 1 097 208   | 1 284 857           | 0.70               |
| 5 715                                                                                                                                        | CITRIX SYSTEMS INC                           | USD                   | 569 443     | 531 381             | 0.29               |
| 6 717                                                                                                                                        | CLOROX CO                                    | USD                   | 1 047 239   | 1 062 361           | 0.58               |
| 8 952                                                                                                                                        | CME GROUP INC                                | USD                   | 1 548 508   | 1 945 180           | 1.06               |
| 11 671                                                                                                                                       | CMS ENERGY CORP                              | USD                   | 687 655     | 735 857             | 0.40               |
| 35 049                                                                                                                                       | COCA-COLA CO                                 | USD                   | 1 619 618   | 1 929 097           | 1.05               |
| 72 663                                                                                                                                       | COLES GROUP LTD                              | AUD                   | 701 911     | 677 564             | 0.37               |
| 6 379                                                                                                                                        | COLGATE-PALMOLIVE CO                         | USD                   | 417 506     | 473 003             | 0.26               |
| 7 585                                                                                                                                        | COLOPLAST A/S                                | DKK                   | 752 305     | 905 193             | 0.49               |
| 12 909                                                                                                                                       | COLRUYT SA                                   | EUR                   | 815 324     | 662 041             | 0.36               |
| 75 063                                                                                                                                       | COMPASS GROUP PLC                            | GBP                   | 1 616 368   | 1 904 200           | 1.03               |
| 20 381                                                                                                                                       | CONSOLIDATED EDISON INC                      | USD                   | 1 596 682   | 1 811 871           | 0.98               |
| 29 900                                                                                                                                       | DAIRY FARM INTERNATIONAL HOLDINGS LTD        | USD                   | 268 388     | 214 084             | 0.12               |

## Swiss Life Funds (LUX) Equity Global Minimum Volatility

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                           | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                       |                       |             |                     |                    |
| 6 238                                                                                                                                                    | DARDEN RESTAURANTS INC                                | USD                   | 757 917     | 754 673             | 0.41               |
| 72 620                                                                                                                                                   | DAVIDE CAMPARI-MILANO SPA                             | EUR                   | 715 734     | 681 768             | 0.37               |
| 84 726                                                                                                                                                   | DEUTSCHE TELEKOM AG - REG                             | EUR                   | 1 468 962   | 1 415 989           | 0.77               |
| 42 535                                                                                                                                                   | DIAGEO PLC                                            | GBP                   | 1 702 818   | 1 814 872           | 0.99               |
| 234 509                                                                                                                                                  | DIRECT LINE INSURANCE GROUP PLC                       | GBP                   | 993 783     | 808 531             | 0.44               |
| 5 684                                                                                                                                                    | DOLLAR GENERAL CORP                                   | USD                   | 801 046     | 887 216             | 0.48               |
| 4 497                                                                                                                                                    | DOLLAR TREE INC                                       | USD                   | 463 606     | 456 580             | 0.25               |
| 23 116                                                                                                                                                   | DOMINION ENERGY INC                                   | USD                   | 1 700 132   | 1 794 495           | 0.97               |
| 13 780                                                                                                                                                   | DTE ENERGY CO                                         | USD                   | 1 491 357   | 1 786 715           | 0.97               |
| 20 226                                                                                                                                                   | DUKE ENERGY CORP                                      | USD                   | 1 712 603   | 1 875 759           | 1.02               |
| 25 310                                                                                                                                                   | ELISA OYJ                                             | EUR                   | 1 080 695   | 1 275 452           | 0.69               |
| 37 800                                                                                                                                                   | ENI SPA                                               | EUR                   | 625 428     | 569 461             | 0.31               |
| 13 798                                                                                                                                                   | EQUITY LIFESTYLE PROPERTIES INC                       | USD                   | 1 766 834   | 1 858 867           | 1.01               |
| 22 796                                                                                                                                                   | EQUITY RESIDENTIAL                                    | USD                   | 1 684 783   | 1 932 189           | 1.05               |
| 5 822                                                                                                                                                    | ESSEX PROPERTY TRUST INC                              | USD                   | 1 515 393   | 1 870 376           | 1.02               |
| 29 425                                                                                                                                                   | EVERGY INC                                            | USD                   | 1 698 245   | 1 912 625           | 1.04               |
| 9 469                                                                                                                                                    | EXELON CORP                                           | USD                   | 421 309     | 447 505             | 0.24               |
| 13 914                                                                                                                                                   | EXTRA SPACE STORAGE INC                               | USD                   | 1 374 020   | 1 696 395           | 0.92               |
| 14 238                                                                                                                                                   | FIDELITY NATIONAL INFORMATION SERVICES INC            | USD                   | 1 227 920   | 1 939 500           | 1.05               |
| 9 584                                                                                                                                                    | FISERV INC                                            | USD                   | 606 138     | 1 024 913           | 0.56               |
| 27 979                                                                                                                                                   | FOX CORP                                              | USD                   | 1 011 161   | 928 063             | 0.50               |
| 21 234                                                                                                                                                   | FRANCO-NEVADA CORP                                    | CAD                   | 1 366 817   | 2 078 324           | 1.14               |
| 164 407                                                                                                                                                  | FRESNILLO PLC                                         | GBP                   | 1 939 169   | 1 482 464           | 0.81               |
| 5 050                                                                                                                                                    | GENUINE PARTS CO                                      | USD                   | 511 298     | 455 965             | 0.25               |
| 3 441                                                                                                                                                    | GODADDY INC                                           | USD                   | 241 111     | 217 953             | 0.12               |
| 14 798                                                                                                                                                   | HARTFORD FINANCIAL SERVICES GROUP INC                 | USD                   | 846 002     | 862 427             | 0.47               |
| 20 272                                                                                                                                                   | HCP INC                                               | USD                   | 674 449     | 703 641             | 0.38               |
| 13 044                                                                                                                                                   | HERSHEY CO                                            | USD                   | 1 383 295   | 2 067 213           | 1.12               |
| 845 000                                                                                                                                                  | HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD | HKD                   | 867 436     | 809 916             | 0.44               |
| 1 122 000                                                                                                                                                | HKT TRUST & HKT LTD                                   | HKD                   | 1 583 400   | 1 755 603           | 0.95               |
| 440                                                                                                                                                      | HONG KONG & CHINA GAS CO LTD                          | HKD                   | 722         | 850                 | 0.00               |
| 43 909                                                                                                                                                   | HORMEL FOODS CORP                                     | USD                   | 1 718 017   | 1 870 962           | 1.02               |
| 8 202                                                                                                                                                    | INTERCONTINENTAL EXCHANGE INC                         | USD                   | 622 942     | 766 723             | 0.42               |
| 7 273                                                                                                                                                    | JACK HENRY & ASSOCIATES INC                           | USD                   | 967 858     | 1 054 294           | 0.57               |
| 162 100                                                                                                                                                  | JAPAN POST BANK CO LTD                                | JPY                   | 1 652 748   | 1 478 288           | 0.80               |
| 73 600                                                                                                                                                   | JAPAN POST HOLDINGS CO LTD                            | JPY                   | 810 244     | 669 816             | 0.36               |
| 726                                                                                                                                                      | JAPAN RETAIL FUND INVESTMENT CORP                     | JPY                   | 1 469 390   | 1 454 121           | 0.79               |
| 13 196                                                                                                                                                   | JM SMUCKER CO                                         | USD                   | 1 517 649   | 1 387 691           | 0.75               |
| 5 455                                                                                                                                                    | JOHNSON & JOHNSON                                     | USD                   | 770 301     | 700 204             | 0.38               |
| 25 329                                                                                                                                                   | JUNIPER NETWORKS INC                                  | USD                   | 665 899     | 586 620             | 0.32               |
| 44 200                                                                                                                                                   | KDDI CORP                                             | JPY                   | 1 069 981   | 1 180 527           | 0.64               |
| 13 240                                                                                                                                                   | KELLOGG CO                                            | USD                   | 886 267     | 831 472             | 0.45               |
| 12 858                                                                                                                                                   | KERRY GROUP PLC                                       | EUR                   | 1 183 022   | 1 533 514           | 0.83               |
| 2 561                                                                                                                                                    | KIMBERLY-CLARK CORP                                   | USD                   | 299 253     | 361 383             | 0.20               |

## Swiss Life Funds (LUX) Equity Global Minimum Volatility

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                           | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 366 507                                                                                                                                                  | KINROSS GOLD CORP                     | CAD                   | 1 096 080   | 1 825 904           | 0.99               |
| 7 227                                                                                                                                                    | KONINKLIJKE AHOLD DELHAIZE NV         | EUR                   | 163 069     | 169 402             | 0.09               |
| 316 726                                                                                                                                                  | MAPFRE SA                             | EUR                   | 939 723     | 825 945             | 0.45               |
| 1 101                                                                                                                                                    | MARKEL CORP                           | USD                   | 1 146 549   | 1 258 531           | 0.68               |
| 13 998                                                                                                                                                   | MARSH & MCLENNAN COS INC              | USD                   | 1 191 670   | 1 398 260           | 0.76               |
| 9 271                                                                                                                                                    | MCCORMICK & CO INC/MD                 | USD                   | 1 459 719   | 1 509 968           | 0.82               |
| 8 129                                                                                                                                                    | MCDONALD'S CORP                       | USD                   | 1 447 915   | 1 771 878           | 0.96               |
| 40 800                                                                                                                                                   | MCDONALD'S HOLDINGS CO JAPAN LTD      | JPY                   | 1 798 848   | 1 916 134           | 1.04               |
| 11 635                                                                                                                                                   | MEDTRONIC PLC                         | USD                   | 1 110 375   | 1 255 300           | 0.68               |
| 11 661                                                                                                                                                   | MID-AMERICA APARTMENT COMMUNITIES INC | USD                   | 1 261 195   | 1 477 215           | 0.80               |
| 17 871                                                                                                                                                   | MONDELEZ INTERNATIONAL INC            | USD                   | 778 303     | 986 837             | 0.54               |
| 4 649                                                                                                                                                    | MOTOROLA SOLUTIONS INC                | USD                   | 571 621     | 841 051             | 0.46               |
| 33 884                                                                                                                                                   | MOWI ASA                              | NOK                   | 847 907     | 811 170             | 0.44               |
| 26 020                                                                                                                                                   | NATIONAL RETAIL PROPERTIES INC        | USD                   | 1 333 438   | 1 461 023           | 0.79               |
| 17 389                                                                                                                                                   | NESTLE SA                             | CHF                   | 1 491 015   | 1 950 727           | 1.06               |
| 83 010                                                                                                                                                   | NEWCREST MINING LTD                   | AUD                   | 1 314 926   | 2 069 346           | 1.13               |
| 46 650                                                                                                                                                   | NEWMONT GOLDCORP CORP                 | USD                   | 1 556 067   | 1 860 869           | 1.01               |
| 6 628                                                                                                                                                    | NEXTERA ENERGY INC                    | USD                   | 1 054 715   | 1 452 062           | 0.79               |
| 38 100                                                                                                                                                   | NIPPON TELEGRAPH & TELEPHONE CORP     | JPY                   | 1 643 752   | 1 829 174           | 0.99               |
| 33 037                                                                                                                                                   | NISOURCE INC                          | USD                   | 926 483     | 976 243             | 0.53               |
| 76 500                                                                                                                                                   | NTT DOCOMO INC                        | JPY                   | 1 868 706   | 1 932 951           | 1.05               |
| 9 986                                                                                                                                                    | OMNICOM GROUP INC                     | USD                   | 722 241     | 759 535             | 0.41               |
| 114 895                                                                                                                                                  | ORANGE SA                             | EUR                   | 1 732 283   | 1 746 088           | 0.95               |
| 154 382                                                                                                                                                  | ORKLA ASA                             | NOK                   | 1 352 421   | 1 415 950           | 0.77               |
| 21 220                                                                                                                                                   | PAYCHEX INC - AK9420                  | USD                   | 1 576 262   | 1 733 674           | 0.94               |
| 2 356 000                                                                                                                                                | PCCW LTD                              | HKD                   | 1 390 642   | 1 277 931           | 0.69               |
| 13 725                                                                                                                                                   | PEPSICO INC                           | USD                   | 1 529 407   | 1 876 619           | 1.02               |
| 8 963                                                                                                                                                    | PERNOD RICARD SA                      | EUR                   | 1 502 941   | 1 714 507           | 0.93               |
| 12 913                                                                                                                                                   | PINNACLE WEST CAPITAL CORP            | USD                   | 1 116 873   | 1 230 738           | 0.67               |
| 13 389                                                                                                                                                   | PROCTER & GAMBLE CO                   | USD                   | 1 318 281   | 1 609 759           | 0.87               |
| 53 659                                                                                                                                                   | PROXIMUS SADP                         | EUR                   | 1 440 501   | 1 588 983           | 0.86               |
| 7 305                                                                                                                                                    | PUBLIC STORAGE                        | USD                   | 1 575 773   | 1 933 926           | 1.05               |
| 4 433                                                                                                                                                    | REINSURANCE GROUP OF AMERICA INC      | USD                   | 701 744     | 682 549             | 0.37               |
| 7 036                                                                                                                                                    | RENAISSANCERE HOLDINGS LTD            | USD                   | 1 065 260   | 1 270 350           | 0.69               |
| 20 734                                                                                                                                                   | REPUBLIC SERVICES INC                 | USD                   | 1 372 403   | 1 850 510           | 1.01               |
| 23 400                                                                                                                                                   | SANKYO CO LTD                         | JPY                   | 904 419     | 810 166             | 0.44               |
| 23 049                                                                                                                                                   | SIEMENS HEALTHINEERS AG               | EUR                   | 992 087     | 906 417             | 0.49               |
| 704 700                                                                                                                                                  | SINGAPORE TELECOMMUNICATIONS LTD      | SGD                   | 1 565 228   | 1 610 370           | 0.87               |
| 39 956                                                                                                                                                   | SMITH & NEPHEW PLC                    | GBP                   | 703 688     | 956 185             | 0.52               |
| 11 773                                                                                                                                                   | SODEXO SA                             | EUR                   | 1 347 098   | 1 336 693           | 0.73               |
| 124 000                                                                                                                                                  | SOFTBANK CORP                         | JPY                   | 1 647 240   | 1 741 222           | 0.95               |
| 26 867                                                                                                                                                   | SOUTHERN CO                           | USD                   | 1 315 259   | 1 565 271           | 0.85               |
| 10 087                                                                                                                                                   | SUN COMMUNITIES INC                   | USD                   | 1 373 446   | 1 490 859           | 0.81               |
| 3 699                                                                                                                                                    | SWISSCOM AG - REG                     | CHF                   | 1 679 820   | 1 847 133           | 1.00               |

## Swiss Life Funds (LUX) Equity Global Minimum Volatility

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                  | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                              |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                              |                       |                    |                     |                    |
| 5 316                                                                                                                                                    | SYSCO CORP                   | USD                   | 383 071            | 395 138             | 0.21               |
| 188 692                                                                                                                                                  | TELEFONICA SA                | EUR                   | 1 561 268          | 1 309 329           | 0.71               |
| 65 916                                                                                                                                                   | TELIA CO AB                  | SEK                   | 303 429            | 288 754             | 0.16               |
| 17 438                                                                                                                                                   | TJX COS INC                  | USD                   | 961 880            | 958 567             | 0.52               |
| 3 100                                                                                                                                                    | TRAVELERS COS INC            | USD                   | 475 323            | 455 576             | 0.25               |
| 21 896                                                                                                                                                   | UDR INC                      | USD                   | 1 027 360          | 1 054 949           | 0.57               |
| 3 581                                                                                                                                                    | UNILEVER NV                  | EUR                   | 196 751            | 222 575             | 0.12               |
| 17 561                                                                                                                                                   | UNILEVER PLC                 | GBP                   | 998 710            | 1 111 260           | 0.60               |
| 3 782                                                                                                                                                    | UNITED TECHNOLOGIES CORP     | USD                   | 437 566            | 492 568             | 0.27               |
| 450                                                                                                                                                      | UNITED URBAN INVESTMENT CORP | JPY                   | 761 953            | 844 505             | 0.46               |
| 9 198                                                                                                                                                    | VENTAS INC                   | USD                   | 572 529            | 675 041             | 0.37               |
| 32 054                                                                                                                                                   | VERIZON COMMUNICATIONS INC   | USD                   | 1 719 315          | 1 864 261           | 1.01               |
| 18 562                                                                                                                                                   | WASTE CONNECTIONS INC        | CAD                   | 1 266 402          | 1 708 398           | 0.93               |
| 20 180                                                                                                                                                   | WEC ENERGY GROUP INC         | USD                   | 1 244 209          | 1 932 639           | 1.05               |
| 11 180                                                                                                                                                   | WELLTOWER INC                | USD                   | 875 041            | 1 001 281           | 0.54               |
| 41 559                                                                                                                                                   | WESTERN UNION CO             | USD                   | 737 672            | 919 285             | 0.50               |
| 62 060                                                                                                                                                   | WHEATON PRECIOUS METALS CORP | CAD                   | 1 312 098          | 1 828 909           | 0.99               |
| 21 386                                                                                                                                                   | WP CAREY INC                 | USD                   | 1 421 730          | 1 920 463           | 1.04               |
| 8 920                                                                                                                                                    | XCEL ENERGY INC              | USD                   | 384 163            | 572 842             | 0.31               |
| 369 200                                                                                                                                                  | YAMADA DENKI CO LTD          | JPY                   | 1 744 785          | 1 739 131           | 0.94               |
| 12 110                                                                                                                                                   | YUM! BRANDS INC              | USD                   | 1 101 384          | 1 414 206           | 0.77               |
| <b>Total Shares</b>                                                                                                                                      |                              |                       | <b>163 713 082</b> | <b>182 567 658</b>  | <b>99.17</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                              |                       | <b>163 713 082</b> | <b>182 567 658</b>  | <b>99.17</b>       |
| <b>Total Investments</b>                                                                                                                                 |                              |                       | <b>163 713 082</b> | <b>182 567 658</b>  | <b>99.17</b>       |

## Swiss Life Funds (LUX) Equity Global Minimum Volatility

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>      | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|-------------------------------------|--------------|------------------------------------|--------------|
| Real Estate Investment Trusts       | 14.45        | United States of America           | 57.22        |
| Fixed Line Telecommunications       | 9.01         | Japan                              | 8.78         |
| Electricity                         | 8.19         | Canada                             | 5.23         |
| Food Producers                      | 7.55         | United Kingdom                     | 4.39         |
| Mining                              | 7.25         | Switzerland                        | 3.63         |
| Nonlife Insurance                   | 7.11         | Ireland                            | 2.64         |
| Support Services                    | 5.78         | France                             | 2.61         |
| Travel, Leisure & Catering          | 5.38         | Hong Kong (China)                  | 2.09         |
| Beverages                           | 5.00         | Germany                            | 1.69         |
| Gas, Water & Multiutilities         | 4.60         | Australia                          | 1.49         |
| Mobile Telecommunications           | 3.80         | Italy                              | 1.41         |
| General Retailers                   | 2.76         | Belgium                            | 1.22         |
| Personal Goods                      | 2.60         | Norway                             | 1.21         |
| Financial Services                  | 1.97         | Spain                              | 1.16         |
| Food & Drug Retailers               | 1.91         | Bermuda                            | 0.97         |
| Health Care Equipment & Services    | 1.69         | Denmark                            | 0.87         |
| Household Goods & Home Construction | 1.45         | Singapore                          | 0.87         |
| Software & Computer Services        | 1.35         | Finland                            | 0.69         |
| General Industrials                 | 1.03         | Jersey                             | 0.63         |
| Life Insurance                      | 0.97         | Netherlands                        | 0.21         |
| Media                               | 0.92         | Sweden                             | 0.16         |
| Banks                               | 0.91         |                                    |              |
| Pharmaceuticals & Biotechnology     | 0.87         |                                    |              |
| Technology Hardware & Equipment     | 0.78         |                                    |              |
| Nonequity Investment Instruments    | 0.63         |                                    |              |
| Real Estate Investment & Services   | 0.38         |                                    |              |
| Oil & Gas Producers                 | 0.31         |                                    |              |
| Aerospace & Defense                 | 0.27         |                                    |              |
| Automobiles & Parts                 | 0.25         |                                    |              |
|                                     | <b>99.17</b> |                                    | <b>99.17</b> |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                      | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                  |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 21 925                                                                                                                                       | ABB LTD                          | CHF                   | 457 060     | 377 271             | 0.12               |
| 14 512                                                                                                                                       | ABBOTT LABORATORIES              | USD                   | 689 940     | 1 124 326           | 0.37               |
| 11 689                                                                                                                                       | ABBVIE INC                       | USD                   | 821 641     | 697 784             | 0.23               |
| 490                                                                                                                                          | ABIOMED INC                      | USD                   | 169 381     | 85 906              | 0.03               |
| 5 196                                                                                                                                        | ACCENTURE PLC - A                | USD                   | 620 953     | 935 020             | 0.30               |
| 7 428                                                                                                                                        | ACTIVISION BLIZZARD INC          | USD                   | 425 003     | 341 300             | 0.11               |
| 2 247                                                                                                                                        | ADECCO GROUP AG - REG            | CHF                   | 147 576     | 107 354             | 0.03               |
| 4 354                                                                                                                                        | ADIDAS AG - REG - REG            | EUR                   | 916 651     | 1 174 274           | 0.38               |
| 4 056                                                                                                                                        | ADOBE INC                        | USD                   | 615 712     | 1 047 875           | 0.34               |
| 8 666                                                                                                                                        | ADVANCED MICRO DEVICES INC       | USD                   | 122 369     | 247 488             | 0.08               |
| 11 300                                                                                                                                       | ADVANTEST CORP                   | JPY                   | 196 568     | 421 966             | 0.14               |
| 7 100                                                                                                                                        | AEON CO LTD                      | JPY                   | 125 164     | 114 434             | 0.04               |
| 8 005                                                                                                                                        | AFLAC INC                        | USD                   | 292 739     | 364 759             | 0.12               |
| 3 332                                                                                                                                        | AGILENT TECHNOLOGIES INC         | USD                   | 186 404     | 215 154             | 0.07               |
| 9 924                                                                                                                                        | AIR LIQUIDE SA                   | EUR                   | 984 939     | 1 256 875           | 0.41               |
| 2 291                                                                                                                                        | AIR PRODUCTS & CHEMICALS INC     | USD                   | 296 974     | 469 996             | 0.15               |
| 13 272                                                                                                                                       | AIRBUS SE                        | EUR                   | 1 120 809   | 1 663 512           | 0.54               |
| 7 300                                                                                                                                        | AJINOMOTO CO INC                 | JPY                   | 111 422     | 120 967             | 0.04               |
| 3 925                                                                                                                                        | ALCON INC                        | CHF                   | 119 627     | 217 205             | 0.07               |
| 2 076                                                                                                                                        | ALCON INC                        | USD                   | 112 911     | 114 918             | 0.04               |
| 2 123                                                                                                                                        | ALEXION PHARMACEUTICALS INC      | USD                   | 253 646     | 194 246             | 0.06               |
| 665                                                                                                                                          | ALIGN TECHNOLOGY INC             | USD                   | 147 883     | 110 573             | 0.04               |
| 2 999                                                                                                                                        | ALLERGAN PLC                     | USD                   | 513 217     | 434 961             | 0.14               |
| 9 856                                                                                                                                        | ALLIANZ SE - REG                 | EUR                   | 1 848 654   | 1 976 128           | 0.64               |
| 3 673                                                                                                                                        | ALLSTATE CORP                    | USD                   | 289 089     | 341 501             | 0.11               |
| 4 890                                                                                                                                        | ALPHABET CLASS - A               | USD                   | 4 275 070   | 5 286 439           | 1.71               |
| 7 100                                                                                                                                        | ALPS ALPINE CO LTD               | JPY                   | 123 565     | 112 672             | 0.04               |
| 15 567                                                                                                                                       | ALTRIA GROUP INC                 | USD                   | 866 160     | 618 298             | 0.20               |
| 10 396                                                                                                                                       | AMADEUS IT GROUP SA - A          | EUR                   | 676 364     | 704 433             | 0.23               |
| 3 364                                                                                                                                        | AMAZON.COM INC                   | USD                   | 3 512 849   | 5 426 051           | 1.76               |
| 5 692                                                                                                                                        | AMERICAN AIRLINES GROUP INC      | USD                   | 221 017     | 135 988             | 0.04               |
| 5 178                                                                                                                                        | AMERICAN ELECTRIC POWER CO INC   | USD                   | 320 019     | 428 581             | 0.14               |
| 5 802                                                                                                                                        | AMERICAN EXPRESS CO              | USD                   | 450 472     | 634 176             | 0.21               |
| 7 631                                                                                                                                        | AMERICAN INTERNATIONAL GROUP INC | USD                   | 376 569     | 360 606             | 0.12               |
| 3 796                                                                                                                                        | AMERICAN TOWER CORP              | USD                   | 460 388     | 793 463             | 0.26               |
| 5 100                                                                                                                                        | AMGEN INC                        | USD                   | 789 233     | 966 140             | 0.31               |
| 3 451                                                                                                                                        | AMPHENOL CORP - A                | USD                   | 253 085     | 274 325             | 0.09               |
| 3 834                                                                                                                                        | ANALOG DEVICES INC               | USD                   | 280 319     | 382 373             | 0.12               |
| 7 901                                                                                                                                        | ANGLO AMERICAN PLC               | GBP                   | 129 798     | 155 023             | 0.05               |
| 20 278                                                                                                                                       | ANHEUSER-BUSCH INBEV SA/NV       | EUR                   | 1 852 436   | 1 747 964           | 0.57               |
| 2 143                                                                                                                                        | ANTHEM INC                       | USD                   | 362 265     | 508 910             | 0.17               |
| 2 186                                                                                                                                        | AON PLC                          | USD                   | 268 348     | 386 781             | 0.13               |
| 37 252                                                                                                                                       | APPLE INC                        | USD                   | 5 379 562   | 7 061 050           | 2.29               |
| 8 608                                                                                                                                        | APPLIED MATERIALS INC            | USD                   | 333 451     | 375 352             | 0.12               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 3 403                                                                                                                                                    | APTIV PLC                          | USD                   | 242 228     | 257 006             | 0.08               |
| 7 717                                                                                                                                                    | ARCHER-DANIELS-MIDLAND CO          | USD                   | 291 772     | 266 635             | 0.09               |
| 6 200                                                                                                                                                    | ASAHI GROUP HOLDINGS LTD           | JPY                   | 220 991     | 262 868             | 0.09               |
| 9 000                                                                                                                                                    | ASAHI KASEI CORP                   | JPY                   | 84 172      | 74 007              | 0.02               |
| 3 508                                                                                                                                                    | ASSTEAD GROUP PLC                  | GBP                   | 69 851      | 88 102              | 0.03               |
| 9 974                                                                                                                                                    | ASML HOLDING NV                    | EUR                   | 1 425 548   | 2 017 242           | 0.66               |
| 2 929                                                                                                                                                    | ASSOCIATED BRITISH FOODS PLC       | GBP                   | 97 070      | 73 561              | 0.02               |
| 28 400                                                                                                                                                   | ASTELLAS PHARMA INC                | JPY                   | 354 413     | 357 636             | 0.12               |
| 11 011                                                                                                                                                   | ASTRAZENECA PLC                    | GBP                   | 598 544     | 891 109             | 0.29               |
| 59 366                                                                                                                                                   | AT&T INC                           | USD                   | 1 790 863   | 1 900 790           | 0.62               |
| 7 705                                                                                                                                                    | AUTO TRADER GROUP PLC              | GBP                   | 50 562      | 45 297              | 0.01               |
| 2 102                                                                                                                                                    | AUTODESK INC                       | USD                   | 223 617     | 272 606             | 0.09               |
| 3 912                                                                                                                                                    | AUTOMATIC DATA PROCESSING INC      | USD                   | 386 518     | 603 327             | 0.20               |
| 237                                                                                                                                                      | AUTOZONE INC                       | USD                   | 111 360     | 237 095             | 0.08               |
| 3 921                                                                                                                                                    | AVALONBAY COMMUNITIES INC          | USD                   | 648 382     | 756 820             | 0.25               |
| 31 258                                                                                                                                                   | AVIVA PLC                          | GBP                   | 183 666     | 122 405             | 0.04               |
| 49 669                                                                                                                                                   | AXA SA                             | EUR                   | 1 200 350   | 1 036 592           | 0.34               |
| 25 623                                                                                                                                                   | BAE SYSTEMS PLC                    | GBP                   | 172 474     | 154 602             | 0.05               |
| 4 002                                                                                                                                                    | BALL CORP                          | USD                   | 178 594     | 292 214             | 0.10               |
| 151 434                                                                                                                                                  | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR                   | 1 057 064   | 652 529             | 0.21               |
| 386 172                                                                                                                                                  | BANCO SANTANDER SA                 | EUR                   | 2 016 714   | 1 328 432           | 0.43               |
| 74 843                                                                                                                                                   | BANK OF AMERICA CORP               | USD                   | 1 634 013   | 1 869 631           | 0.61               |
| 8 122                                                                                                                                                    | BANK OF NEW YORK MELLON CORP       | USD                   | 356 148     | 310 203             | 0.10               |
| 141 939                                                                                                                                                  | BARCLAYS PLC                       | GBP                   | 300 352     | 214 419             | 0.07               |
| 8 435                                                                                                                                                    | BARRATT DEVELOPMENTS PLC           | GBP                   | 54 007      | 58 991              | 0.02               |
| 22 009                                                                                                                                                   | BASF SE - REG                      | EUR                   | 1 858 255   | 1 324 502           | 0.43               |
| 4 722                                                                                                                                                    | BAXTER INTERNATIONAL INC           | USD                   | 260 370     | 377 117             | 0.12               |
| 22 369                                                                                                                                                   | BAYER AG                           | EUR                   | 2 213 332   | 1 506 328           | 0.49               |
| 7 672                                                                                                                                                    | BAYERISCHE MOTOREN WERKE AG        | EUR                   | 633 832     | 466 534             | 0.15               |
| 8 753                                                                                                                                                    | BB&T CORP                          | USD                   | 349 856     | 378 734             | 0.12               |
| 2 328                                                                                                                                                    | BECTON DICKINSON AND CO            | USD                   | 420 493     | 536 777             | 0.17               |
| 15 668                                                                                                                                                   | BERKSHIRE HATHAWAY INC - B         | USD                   | 2 520 832   | 2 894 009           | 0.94               |
| 2 845                                                                                                                                                    | BEST BUY CO INC                    | USD                   | 136 040     | 164 435             | 0.05               |
| 17 731                                                                                                                                                   | BHP GROUP PLC                      | GBP                   | 293 142     | 347 659             | 0.11               |
| 1 809                                                                                                                                                    | BIOGEN INC                         | USD                   | 494 307     | 360 979             | 0.12               |
| 1 170                                                                                                                                                    | BLACKROCK INC                      | USD                   | 448 710     | 448 940             | 0.15               |
| 26 677                                                                                                                                                   | BNP PARIBAS SA                     | EUR                   | 1 657 451   | 1 094 691           | 0.36               |
| 4 325                                                                                                                                                    | BOEING CO                          | USD                   | 989 652     | 1 429 911           | 0.47               |
| 375                                                                                                                                                      | BOOKING HOLDINGS INC               | USD                   | 592 480     | 669 606             | 0.22               |
| 2 100                                                                                                                                                    | BOSTON PROPERTIES INC              | USD                   | 216 140     | 244 887             | 0.08               |
| 11 993                                                                                                                                                   | BOSTON SCIENTIFIC CORP             | USD                   | 298 390     | 465 345             | 0.15               |
| 170 937                                                                                                                                                  | BP PLC                             | GBP                   | 911 104     | 945 565             | 0.31               |
| 6 200                                                                                                                                                    | BRIDGESTONE CORP                   | JPY                   | 209 268     | 214 973             | 0.07               |
| 13 453                                                                                                                                                   | BRISTOL-MYERS SQUIBB CO            | USD                   | 695 582     | 587 229             | 0.19               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                             | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                         |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                         |                       |             |                     |                    |
| 19 804                                                                                                                                                   | BRITISH AMERICAN TOBACCO PLC            | GBP                   | 1 025 995   | 630 749             | 0.21               |
| 20 908                                                                                                                                                   | BRITISH LAND CO PLC                     | GBP                   | 140 777     | 117 876             | 0.04               |
| 3 238                                                                                                                                                    | BROADCOM INC                            | USD                   | 681 561     | 831 045             | 0.27               |
| 67 695                                                                                                                                                   | BT GROUP PLC                            | GBP                   | 204 743     | 124 003             | 0.04               |
| 2 850                                                                                                                                                    | BUNZL PLC                               | GBP                   | 72 147      | 63 445              | 0.02               |
| 3 412                                                                                                                                                    | BURBERRY GROUP PLC                      | GBP                   | 71 364      | 81 654              | 0.03               |
| 10 000                                                                                                                                                   | CANON INC                               | JPY                   | 245 966     | 236 201             | 0.08               |
| 5 236                                                                                                                                                    | CAPITAL ONE FINANCIAL CORP              | USD                   | 374 832     | 411 843             | 0.13               |
| 3 707                                                                                                                                                    | CARDINAL HEALTH INC                     | USD                   | 218 533     | 145 183             | 0.05               |
| 2 279                                                                                                                                                    | CARMAX INC                              | USD                   | 156 879     | 172 345             | 0.06               |
| 4 454                                                                                                                                                    | CARNIVAL CORP                           | USD                   | 241 585     | 178 281             | 0.06               |
| 1 358                                                                                                                                                    | CARNIVAL PLC                            | GBP                   | 73 075      | 51 782              | 0.02               |
| 8 100                                                                                                                                                    | CASIO COMPUTER CO LTD                   | JPY                   | 90 655      | 102 764             | 0.03               |
| 4 934                                                                                                                                                    | CATERPILLAR INC                         | USD                   | 558 813     | 533 163             | 0.17               |
| 4 528                                                                                                                                                    | CBS CORP - B                            | USD                   | 223 721     | 172 938             | 0.06               |
| 3 770                                                                                                                                                    | CENTENE CORP                            | USD                   | 171 836     | 159 598             | 0.05               |
| 900                                                                                                                                                      | CENTRAL JAPAN RAILWAY CO                | JPY                   | 169 449     | 161 803             | 0.05               |
| 72 683                                                                                                                                                   | CENTRICA PLC                            | GBP                   | 153 771     | 56 024              | 0.02               |
| 4 236                                                                                                                                                    | CERNER CORP                             | USD                   | 236 719     | 265 065             | 0.09               |
| 11 181                                                                                                                                                   | CHARLES SCHWAB CORP                     | USD                   | 409 884     | 388 556             | 0.13               |
| 1 463                                                                                                                                                    | CHARTER COMMUNICATIONS INC              | USD                   | 461 104     | 544 136             | 0.18               |
| 15 108                                                                                                                                                   | CHEVRON CORP                            | USD                   | 1 474 084   | 1 614 995           | 0.53               |
| 197                                                                                                                                                      | CHIPOTLE MEXICAN GRILL INC              | USD                   | 78 517      | 149 983             | 0.05               |
| 3 895                                                                                                                                                    | CHUBB LTD                               | USD                   | 480 726     | 552 745             | 0.18               |
| 5 300                                                                                                                                                    | CHUGAI PHARMACEUTICAL CO LTD            | JPY                   | 278 037     | 344 591             | 0.11               |
| 6 245                                                                                                                                                    | CIE FINANCIERE RICHEMONT SA - REG       | CHF                   | 473 386     | 440 156             | 0.14               |
| 3 133                                                                                                                                                    | CIGNA CORP                              | USD                   | 369 197     | 438 037             | 0.14               |
| 1 318                                                                                                                                                    | CINTAS CORP                             | USD                   | 258 698     | 315 722             | 0.10               |
| 36 925                                                                                                                                                   | CISCO SYSTEMS INC                       | USD                   | 1 118 266   | 1 569 543           | 0.51               |
| 20 216                                                                                                                                                   | CITIGROUP INC                           | USD                   | 1 209 191   | 1 181 294           | 0.38               |
| 7 604                                                                                                                                                    | CITIZENS FINANCIAL GROUP INC            | USD                   | 234 147     | 232 971             | 0.08               |
| 1 682                                                                                                                                                    | CLOROX CO                               | USD                   | 184 402     | 241 567             | 0.08               |
| 3 000                                                                                                                                                    | CME GROUP INC                           | USD                   | 353 971     | 591 936             | 0.19               |
| 31 281                                                                                                                                                   | COCA-COLA CO                            | USD                   | 1 209 275   | 1 563 411           | 0.51               |
| 1 659                                                                                                                                                    | COCA-COLA HBC AG                        | EUR                   | 48 106      | 50 500              | 0.02               |
| 6 346                                                                                                                                                    | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD                   | 392 392     | 353 762             | 0.12               |
| 7 754                                                                                                                                                    | COLGATE-PALMOLIVE CO                    | USD                   | 463 327     | 522 097             | 0.17               |
| 36 741                                                                                                                                                   | COMCAST CORP                            | USD                   | 1 210 582   | 1 476 646           | 0.48               |
| 3 153                                                                                                                                                    | COMERICA INC                            | USD                   | 209 816     | 176 511             | 0.06               |
| 13 121                                                                                                                                                   | COMPASS GROUP PLC                       | GBP                   | 234 453     | 302 251             | 0.10               |
| 6 800                                                                                                                                                    | COMSYS HOLDINGS CORP                    | JPY                   | 153 962     | 174 811             | 0.06               |
| 5 294                                                                                                                                                    | CONAGRA BRANDS INC                      | USD                   | 135 041     | 136 334             | 0.04               |
| 1 872                                                                                                                                                    | CONCHO RESOURCES INC                    | USD                   | 207 831     | 124 347             | 0.04               |
| 10 653                                                                                                                                                   | CONOCOPHILLIPS                          | USD                   | 477 080     | 504 766             | 0.16               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                      | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                  |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 3 903                                                                                                                                                    | CONSOLIDATED EDISON INC          | USD                   | 257 566     | 315 075             | 0.10               |
| 1 621                                                                                                                                                    | CONSTELLATION BRANDS INC - A     | USD                   | 283 260     | 300 796             | 0.10               |
| 7 967                                                                                                                                                    | CORNING INC                      | USD                   | 195 411     | 201 481             | 0.07               |
| 6 341                                                                                                                                                    | CORTEVA INC                      | USD                   | 218 788     | 168 825             | 0.05               |
| 3 891                                                                                                                                                    | COSTCO WHOLESALE CORP            | USD                   | 593 634     | 1 041 463           | 0.34               |
| 9 300                                                                                                                                                    | CREDIT SAISON CO LTD             | JPY                   | 105 582     | 94 041              | 0.03               |
| 28 523                                                                                                                                                   | CREDIT SUISSE GROUP AG - REG     | CHF                   | 373 884     | 302 729             | 0.10               |
| 26 802                                                                                                                                                   | CRH PLC                          | EUR                   | 715 710     | 811 565             | 0.26               |
| 1 548                                                                                                                                                    | CRODA INTERNATIONAL PLC          | GBP                   | 79 448      | 80 494              | 0.03               |
| 3 772                                                                                                                                                    | CROWN CASTLE INTERNATIONAL CORP  | USD                   | 340 143     | 497 236             | 0.16               |
| 7 301                                                                                                                                                    | CSX CORP                         | USD                   | 307 010     | 444 325             | 0.14               |
| 1 717                                                                                                                                                    | CUMMINS INC                      | USD                   | 239 963     | 232 732             | 0.08               |
| 11 145                                                                                                                                                   | CVS HEALTH CORP                  | USD                   | 615 189     | 616 530             | 0.20               |
| 5 500                                                                                                                                                    | DAIICHI SANKYO CO LTD            | JPY                   | 164 532     | 330 210             | 0.11               |
| 5 600                                                                                                                                                    | DAIKIN INDUSTRIES LTD            | JPY                   | 533 706     | 630 222             | 0.21               |
| 21 533                                                                                                                                                   | DAIMLER AG                       | EUR                   | 1 348 481   | 919 567             | 0.30               |
| 6 300                                                                                                                                                    | DAIWA HOUSE INDUSTRY CO LTD      | JPY                   | 180 607     | 179 581             | 0.06               |
| 5 252                                                                                                                                                    | DANAHER CORP                     | USD                   | 398 736     | 677 645             | 0.22               |
| 14 965                                                                                                                                                   | DANONE                           | EUR                   | 1 003 233   | 1 219 049           | 0.40               |
| 1 156                                                                                                                                                    | DCC PLC                          | GBP                   | 91 469      | 89 284              | 0.03               |
| 3 103                                                                                                                                                    | DEERE & CO                       | USD                   | 369 990     | 436 491             | 0.14               |
| 5 740                                                                                                                                                    | DELTA AIR LINES INC              | USD                   | 257 109     | 301 581             | 0.10               |
| 6 400                                                                                                                                                    | DENSO CORP                       | JPY                   | 259 737     | 244 081             | 0.08               |
| 5 800                                                                                                                                                    | DENTSU INC                       | JPY                   | 244 067     | 180 115             | 0.06               |
| 22 589                                                                                                                                                   | DEUTSCHE POST AG - REG           | EUR                   | 781 710     | 675 411             | 0.22               |
| 74 796                                                                                                                                                   | DEUTSCHE TELEKOM AG - REG        | EUR                   | 1 109 099   | 1 135 104           | 0.37               |
| 6 484                                                                                                                                                    | DEVON ENERGY CORP                | USD                   | 200 473     | 129 474             | 0.04               |
| 19 950                                                                                                                                                   | DIAGEO PLC                       | GBP                   | 573 377     | 772 959             | 0.25               |
| 1 963                                                                                                                                                    | DIAMONDBACK ENERGY INC           | USD                   | 177 963     | 174 830             | 0.06               |
| 2 691                                                                                                                                                    | DIGITAL REALTY TRUST INC         | USD                   | 261 273     | 302 101             | 0.10               |
| 3 631                                                                                                                                                    | DISCOVER FINANCIAL SERVICES      | USD                   | 196 399     | 263 674             | 0.09               |
| 5 972                                                                                                                                                    | DISCOVERY COMMUNICATIONS INC - C | USD                   | 147 957     | 141 159             | 0.05               |
| 2 736                                                                                                                                                    | DOLLAR GENERAL CORP              | USD                   | 205 186     | 387 798             | 0.13               |
| 2 231                                                                                                                                                    | DOLLAR TREE INC                  | USD                   | 152 578     | 205 688             | 0.07               |
| 7 330                                                                                                                                                    | DOMINION ENERGY INC              | USD                   | 469 168     | 516 711             | 0.17               |
| 7 519                                                                                                                                                    | DOW INC                          | USD                   | 417 180     | 291 065             | 0.09               |
| 4 624                                                                                                                                                    | DR HORTON INC                    | USD                   | 153 293     | 207 718             | 0.07               |
| 6 480                                                                                                                                                    | DUKE ENERGY CORP                 | USD                   | 458 512     | 545 703             | 0.18               |
| 6 341                                                                                                                                                    | DUPONT DE NEMOURS INC            | USD                   | 523 972     | 391 141             | 0.13               |
| 3 817                                                                                                                                                    | DXC TECHNOLOGY CO                | USD                   | 246 930     | 115 143             | 0.04               |
| 4 671                                                                                                                                                    | EATON CORP PLC                   | USD                   | 299 624     | 342 377             | 0.11               |
| 8 466                                                                                                                                                    | EBAY INC                         | USD                   | 255 222     | 309 735             | 0.10               |
| 2 487                                                                                                                                                    | ECOLAB INC                       | USD                   | 290 937     | 465 919             | 0.15               |
| 3 025                                                                                                                                                    | EDISON INTERNATIONAL             | USD                   | 152 479     | 198 517             | 0.06               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                            |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                            |                       |             |                     |                    |
| 1 747                                                                                                                                                    | EDWARDS LIFESCIENCES CORP                  | USD                   | 185 347     | 351 922             | 0.11               |
| 5 300                                                                                                                                                    | EISAI CO LTD                               | JPY                   | 373 900     | 246 201             | 0.08               |
| 2 826                                                                                                                                                    | ELECTRONIC ARTS INC                        | USD                   | 276 911     | 240 399             | 0.08               |
| 7 198                                                                                                                                                    | ELI LILLY & CO                             | USD                   | 517 751     | 738 396             | 0.24               |
| 6 806                                                                                                                                                    | EMERSON ELECTRIC CO                        | USD                   | 363 222     | 368 281             | 0.12               |
| 182 015                                                                                                                                                  | ENEL SPA                                   | EUR                   | 928 069     | 1 200 207           | 0.39               |
| 42 033                                                                                                                                                   | ENGIE SA                                   | EUR                   | 587 052     | 581 106             | 0.19               |
| 58 230                                                                                                                                                   | ENI SPA                                    | EUR                   | 832 260     | 796 586             | 0.26               |
| 5 487                                                                                                                                                    | EOG RESOURCES INC                          | USD                   | 469 559     | 369 653             | 0.12               |
| 762                                                                                                                                                      | EQUINIX INC                                | USD                   | 293 305     | 384 913             | 0.13               |
| 9 651                                                                                                                                                    | EQUITY RESIDENTIAL                         | USD                   | 593 947     | 742 809             | 0.24               |
| 6 923                                                                                                                                                    | ESSILORLUXOTTICA SA                        | EUR                   | 769 275     | 929 413             | 0.30               |
| 1 831                                                                                                                                                    | ESTEE LAUDER COS INC - A                   | USD                   | 203 998     | 329 189             | 0.11               |
| 9 788                                                                                                                                                    | EXELON CORP                                | USD                   | 325 525     | 420 051             | 0.14               |
| 1 661                                                                                                                                                    | EXPEDIA GROUP INC                          | USD                   | 200 114     | 196 228             | 0.06               |
| 7 360                                                                                                                                                    | EXPERIAN PLC                               | GBP                   | 129 532     | 204 949             | 0.07               |
| 33 552                                                                                                                                                   | EXXON MOBIL CORP                           | USD                   | 2 315 365   | 2 086 394           | 0.68               |
| 19 478                                                                                                                                                   | FACEBOOK INC                               | USD                   | 2 807 878   | 3 283 977           | 1.07               |
| 20 800                                                                                                                                                   | FAMILYMART UNY HOLDINGS CO LTD             | JPY                   | 541 817     | 435 957             | 0.14               |
| 5 500                                                                                                                                                    | FANUC CORP                                 | JPY                   | 799 872     | 868 343             | 0.28               |
| 5 600                                                                                                                                                    | FAST RETAILING CO LTD                      | JPY                   | 2 352 425   | 2 981 757           | 0.97               |
| 5 980                                                                                                                                                    | FASTENAL CO                                | USD                   | 148 693     | 166 273             | 0.05               |
| 2 421                                                                                                                                                    | FEDEX CORP                                 | USD                   | 451 242     | 348 690             | 0.11               |
| 1 790                                                                                                                                                    | FERGUSON PLC                               | GBP                   | 104 040     | 119 643             | 0.04               |
| 3 361                                                                                                                                                    | FIDELITY NATIONAL INFORMATION SERVICES INC | USD                   | 272 354     | 415 742             | 0.14               |
| 10 076                                                                                                                                                   | FIFTH THIRD BANCORP                        | USD                   | 231 993     | 242 007             | 0.08               |
| 2 634                                                                                                                                                    | FIRST REPUBLIC BANK/CA                     | USD                   | 235 561     | 214 595             | 0.07               |
| 6 804                                                                                                                                                    | FIRSTENERGY CORP                           | USD                   | 238 340     | 284 208             | 0.09               |
| 4 115                                                                                                                                                    | FISERV INC                                 | USD                   | 223 848     | 399 599             | 0.13               |
| 980                                                                                                                                                      | FLEETCOR TECHNOLOGIES INC                  | USD                   | 231 303     | 265 546             | 0.09               |
| 35 792                                                                                                                                                   | FORD MOTOR CO                              | USD                   | 330 515     | 298 036             | 0.10               |
| 3 864                                                                                                                                                    | FORTIVE CORP                               | USD                   | 240 750     | 248 770             | 0.08               |
| 5 902                                                                                                                                                    | FOX CORP                                   | USD                   | 197 295     | 175 787             | 0.06               |
| 9 553                                                                                                                                                    | FRESENIUS SE & CO KGAA                     | EUR                   | 648 956     | 421 860             | 0.14               |
| 6 000                                                                                                                                                    | FUJIFILM HOLDINGS CORP                     | JPY                   | 219 800     | 233 497             | 0.08               |
| 486                                                                                                                                                      | GEBERIT AG - REG                           | CHF                   | 186 668     | 200 751             | 0.07               |
| 2 751                                                                                                                                                    | GENERAL DYNAMICS CORP                      | USD                   | 408 723     | 477 806             | 0.16               |
| 73 190                                                                                                                                                   | GENERAL ELECTRIC CO                        | USD                   | 1 218 025   | 548 302             | 0.18               |
| 5 593                                                                                                                                                    | GENERAL MILLS INC                          | USD                   | 249 838     | 273 238             | 0.09               |
| 12 259                                                                                                                                                   | GENERAL MOTORS CO                          | USD                   | 405 756     | 412 882             | 0.13               |
| 10 415                                                                                                                                                   | GILEAD SCIENCES INC                        | USD                   | 705 731     | 600 925             | 0.20               |
| 103                                                                                                                                                      | GIVAUDAN SA - REG                          | CHF                   | 188 069     | 252 951             | 0.08               |
| 42 323                                                                                                                                                   | GLAXOSMITHKLINE PLC                        | GBP                   | 694 340     | 801 106             | 0.26               |
| 96 372                                                                                                                                                   | GLENCORE PLC                               | GBP                   | 361 378     | 252 534             | 0.08               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                              |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                              |                       |             |                     |                    |
| 3 012                                                                                                                                                    | GOLDMAN SACHS GROUP INC                      | USD                   | 577 238     | 557 709             | 0.18               |
| 12 187                                                                                                                                                   | HALLIBURTON CO                               | USD                   | 422 046     | 208 493             | 0.07               |
| 3 161                                                                                                                                                    | HALMA PLC                                    | GBP                   | 63 420      | 68 621              | 0.02               |
| 2 185                                                                                                                                                    | HARGREAVES LANSDOWN PLC                      | GBP                   | 54 855      | 45 379              | 0.01               |
| 1 877                                                                                                                                                    | HASBRO INC                                   | USD                   | 162 003     | 188 288             | 0.06               |
| 2 225                                                                                                                                                    | HCA HEALTHCARE INC                           | USD                   | 145 190     | 242 856             | 0.08               |
| 16 120                                                                                                                                                   | HEWLETT PACKARD ENTERPRISE CO                | USD                   | 200 713     | 202 296             | 0.07               |
| 3 551                                                                                                                                                    | HILTON WORLDWIDE HOLDINGS INC                | USD                   | 247 072     | 297 849             | 0.10               |
| 7 200                                                                                                                                                    | HITACHI CONSTRUCTION MACHINERY CO LTD        | JPY                   | 150 813     | 139 821             | 0.05               |
| 800                                                                                                                                                      | HITACHI LTD                                  | JPY                   | 21 821      | 24 837              | 0.01               |
| 9 383                                                                                                                                                    | HOME DEPOT INC                               | USD                   | 1 358 573   | 1 941 866           | 0.63               |
| 13 800                                                                                                                                                   | HONDA MOTOR CO LTD                           | JPY                   | 358 864     | 297 918             | 0.10               |
| 6 249                                                                                                                                                    | HONEYWELL INTERNATIONAL INC                  | USD                   | 723 274     | 934 130             | 0.30               |
| 14 564                                                                                                                                                   | HP INC                                       | USD                   | 249 247     | 241 885             | 0.08               |
| 170 335                                                                                                                                                  | HSBC HOLDINGS PLC                            | GBP                   | 1 376 897   | 1 114 030           | 0.36               |
| 1 273                                                                                                                                                    | HUMANA INC                                   | USD                   | 287 132     | 327 379             | 0.11               |
| 20 322                                                                                                                                                   | HUNTINGTON BANCSHARES INC/OH                 | USD                   | 240 340     | 244 510             | 0.08               |
| 140 490                                                                                                                                                  | IBERDROLA SA                                 | EUR                   | 993 264     | 1 313 862           | 0.43               |
| 3 100                                                                                                                                                    | IDEMITSU KOSAN CO LTD                        | JPY                   | 81 735      | 75 715              | 0.02               |
| 1 066                                                                                                                                                    | IDEXX LABORATORIES INC                       | USD                   | 156 175     | 280 466             | 0.09               |
| 6 677                                                                                                                                                    | IHS MARKIT LTD                               | USD                   | 305 648     | 397 801             | 0.13               |
| 3 224                                                                                                                                                    | ILLINOIS TOOL WORKS INC                      | USD                   | 392 330     | 438 727             | 0.14               |
| 1 294                                                                                                                                                    | ILLUMINA INC                                 | USD                   | 256 094     | 330 582             | 0.11               |
| 7 877                                                                                                                                                    | IMPERIAL BRANDS PLC                          | GBP                   | 274 022     | 185 067             | 0.06               |
| 25 141                                                                                                                                                   | INDUSTRIA DE DISEÑO TEXTIL SA                | EUR                   | 759 544     | 706 965             | 0.23               |
| 10 498                                                                                                                                                   | INFORMA PLC                                  | GBP                   | 91 486      | 101 004             | 0.03               |
| 91 820                                                                                                                                                   | ING GROEP NV                                 | EUR                   | 1 307 164   | 798 559             | 0.26               |
| 2 710                                                                                                                                                    | INGERSOLL-RAND PLC                           | USD                   | 196 238     | 297 983             | 0.10               |
| 36 496                                                                                                                                                   | INTEL CORP                                   | USD                   | 1 229 455   | 1 571 192           | 0.51               |
| 5 140                                                                                                                                                    | INTERCONTINENTAL EXCHANGE INC                | USD                   | 298 513     | 436 311             | 0.14               |
| 1 518                                                                                                                                                    | INTERCONTINENTAL HOTELS GROUP PLC            | GBP                   | 82 590      | 86 035              | 0.03               |
| 7 434                                                                                                                                                    | INTERNATIONAL BUSINESS MACHINES CORP         | USD                   | 927 458     | 914 897             | 0.30               |
| 11 637                                                                                                                                                   | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA | EUR                   | 73 406      | 54 275              | 0.02               |
| 5 295                                                                                                                                                    | INTERNATIONAL PAPER CO                       | USD                   | 236 733     | 188 000             | 0.06               |
| 1 364                                                                                                                                                    | INTERTEK GROUP PLC                           | GBP                   | 79 749      | 81 878              | 0.03               |
| 388 313                                                                                                                                                  | INTESA SANPAOLO SPA                          | EUR                   | 1 013 319   | 773 985             | 0.25               |
| 2 401                                                                                                                                                    | INTUIT INC                                   | USD                   | 331 580     | 628 697             | 0.20               |
| 1 024                                                                                                                                                    | INTUITIVE SURGICAL INC                       | USD                   | 343 791     | 475 471             | 0.15               |
| 1 623                                                                                                                                                    | IQVIA HOLDINGS INC                           | USD                   | 181 759     | 228 657             | 0.07               |
| 9 100                                                                                                                                                    | ITOCHU CORP                                  | JPY                   | 144 643     | 164 924             | 0.05               |
| 6 600                                                                                                                                                    | JAPAN TOBACCO INC                            | JPY                   | 146 645     | 127 068             | 0.04               |
| 7 400                                                                                                                                                    | JGC CORP                                     | JPY                   | 98 301      | 78 183              | 0.03               |
| 21 325                                                                                                                                                   | JOHNSON & JOHNSON                            | USD                   | 2 405 992   | 2 485 609           | 0.81               |
| 9 838                                                                                                                                                    | JOHNSON CONTROLS INTERNATIONAL PLC           | USD                   | 325 482     | 381 370             | 0.12               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 1 607                                                                                                                                                    | JOHNSON MATTHEY PLC                 | GBP                   | 56 052      | 51 715              | 0.02               |
| 27 161                                                                                                                                                   | JPMORGAN CHASE & CO                 | USD                   | 2 258 860   | 2 709 564           | 0.88               |
| 9 600                                                                                                                                                    | JTEKT CORP                          | JPY                   | 105 666     | 94 610              | 0.03               |
| 5 400                                                                                                                                                    | KAO CORP                            | JPY                   | 324 385     | 354 511             | 0.12               |
| 32 800                                                                                                                                                   | KDDI CORP                           | JPY                   | 715 060     | 795 503             | 0.26               |
| 5 100                                                                                                                                                    | KEISEI ELECTRIC RAILWAY CO LTD      | JPY                   | 142 595     | 182 373             | 0.06               |
| 3 747                                                                                                                                                    | KELLOGG CO                          | USD                   | 191 060     | 213 677             | 0.07               |
| 1 783                                                                                                                                                    | KERING SA                           | EUR                   | 735 844     | 785 233             | 0.26               |
| 15 089                                                                                                                                                   | KEYCORP                             | USD                   | 224 680     | 227 448             | 0.07               |
| 5 400                                                                                                                                                    | KIKKOMAN CORP                       | JPY                   | 253 738     | 220 819             | 0.07               |
| 3 257                                                                                                                                                    | KIMBERLY-CLARK CORP                 | USD                   | 329 166     | 417 340             | 0.14               |
| 17 750                                                                                                                                                   | KINDER MORGAN                       | USD                   | 266 732     | 326 713             | 0.11               |
| 27 163                                                                                                                                                   | KINGFISHER PLC                      | GBP                   | 91 376      | 58 411              | 0.02               |
| 6 100                                                                                                                                                    | KIRIN HOLDINGS CO LTD               | JPY                   | 123 487     | 109 510             | 0.04               |
| 7 100                                                                                                                                                    | KOMATSU LTD                         | JPY                   | 156 298     | 137 090             | 0.04               |
| 5 400                                                                                                                                                    | KONAMI HOLDINGS CORP                | JPY                   | 220 718     | 222 436             | 0.07               |
| 528                                                                                                                                                      | KONDOOR BRANDS INC                  | USD                   | 11 848      | 16 417              | 0.01               |
| 27 605                                                                                                                                                   | KONINKLIJKE AHOLD DELHAIZE NV       | EUR                   | 639 746     | 587 572             | 0.19               |
| 22 133                                                                                                                                                   | KONINKLIJKE PHILIPS NV              | EUR                   | 764 089     | 949 174             | 0.31               |
| 7 398                                                                                                                                                    | KRAFT HEINZ CO                      | USD                   | 398 910     | 171 439             | 0.06               |
| 8 718                                                                                                                                                    | KROGER CO                           | USD                   | 161 531     | 187 462             | 0.06               |
| 8 400                                                                                                                                                    | KUBOTA CORP                         | JPY                   | 115 775     | 109 588             | 0.04               |
| 8 900                                                                                                                                                    | KURARAY CO LTD                      | JPY                   | 121 020     | 92 280              | 0.03               |
| 11 300                                                                                                                                                   | KYOCERA CORP                        | JPY                   | 541 699     | 610 473             | 0.20               |
| 6 100                                                                                                                                                    | KYOWA HAKKO KIRIN CO LTD            | JPY                   | 102 971     | 101 500             | 0.03               |
| 6 248                                                                                                                                                    | LAFARGEHOLCIM LTD - REG             | CHF                   | 287 348     | 268 177             | 0.09               |
| 1 661                                                                                                                                                    | LAM RESEARCH CORP                   | USD                   | 242 059     | 317 509             | 0.10               |
| 15 310                                                                                                                                                   | LAND SECURITIES GROUP PLC           | GBP                   | 161 771     | 131 284             | 0.04               |
| 46 810                                                                                                                                                   | LEGAL & GENERAL GROUP PLC           | GBP                   | 138 348     | 113 680             | 0.04               |
| 3 747                                                                                                                                                    | LENNAR CORP                         | USD                   | 192 664     | 173 527             | 0.06               |
| 4 656                                                                                                                                                    | LINDE PLC                           | EUR                   | 587 559     | 794 779             | 0.26               |
| 608 843                                                                                                                                                  | LLOYDS BANKING GROUP PLC            | GBP                   | 431 716     | 335 512             | 0.11               |
| 2 458                                                                                                                                                    | LONDON STOCK EXCHANGE GROUP PLC     | GBP                   | 103 691     | 189 029             | 0.06               |
| 944                                                                                                                                                      | LONZA GROUP AG - REG                | CHF                   | 204 060     | 303 043             | 0.10               |
| 5 753                                                                                                                                                    | L'OREAL SA                          | EUR                   | 1 076 125   | 1 430 196           | 0.47               |
| 6 734                                                                                                                                                    | LOWE'S COS INC                      | USD                   | 486 065     | 686 088             | 0.22               |
| 6 230                                                                                                                                                    | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR                   | 1 527 669   | 2 257 752           | 0.74               |
| 3 295                                                                                                                                                    | LYONDELLBASELL INDUSTRIES NV - A    | USD                   | 261 894     | 231 525             | 0.08               |
| 1 128                                                                                                                                                    | L3HARRIS TECHNOLOGIES INC           | USD                   | 140 936     | 216 545             | 0.07               |
| 6 638                                                                                                                                                    | MARATHON PETROLEUM CORP             | USD                   | 367 578     | 296 623             | 0.10               |
| 2 796                                                                                                                                                    | MARRIOTT INTERNATIONAL INC/MD - A   | USD                   | 266 835     | 320 058             | 0.10               |
| 4 564                                                                                                                                                    | MARSH & MCLENNAN COS INC            | USD                   | 309 610     | 413 982             | 0.13               |
| 7 200                                                                                                                                                    | MARUI GROUP CO LTD                  | JPY                   | 129 997     | 130 274             | 0.04               |
| 7 360                                                                                                                                                    | MASTERCARD INC                      | USD                   | 971 692     | 1 880 484           | 0.61               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                    |                       |             |                     |                    |
| 1 428                                                                                                                                                    | MCCORMICK & CO INC/MD                                              | USD                   | 174 437     | 211 195             | 0.07               |
| 6 253                                                                                                                                                    | MCDONALD'S CORP                                                    | USD                   | 835 723     | 1 237 654           | 0.40               |
| 1 830                                                                                                                                                    | MCKESSON CORP                                                      | USD                   | 242 714     | 229 770             | 0.07               |
| 11 021                                                                                                                                                   | MEDTRONIC PLC                                                      | USD                   | 780 448     | 1 079 733           | 0.35               |
| 33 636                                                                                                                                                   | MELROSE INDUSTRIES PLC                                             | GBP                   | 71 892      | 67 309              | 0.02               |
| 20 814                                                                                                                                                   | MERCK & CO INC                                                     | USD                   | 1 106 570   | 1 634 312           | 0.53               |
| 8 598                                                                                                                                                    | METLIFE INC                                                        | USD                   | 351 135     | 345 872             | 0.11               |
| 2 852                                                                                                                                                    | MICRO FOCUS INTERNATIONAL PLC                                      | GBP                   | 37 360      | 34 972              | 0.01               |
| 2 355                                                                                                                                                    | MICROCHIP TECHNOLOGY INC                                           | USD                   | 153 896     | 184 615             | 0.06               |
| 10 897                                                                                                                                                   | MICRON TECHNOLOGY INC                                              | USD                   | 368 311     | 447 952             | 0.15               |
| 62 019                                                                                                                                                   | MICROSOFT CORP                                                     | USD                   | 4 415 985   | 7 763 849           | 2.52               |
| 8 200                                                                                                                                                    | MINEBEA MITSUMI INC                                                | JPY                   | 108 070     | 115 116             | 0.04               |
| 8 000                                                                                                                                                    | MITSUBISHI CORP                                                    | JPY                   | 199 927     | 176 915             | 0.06               |
| 5 000                                                                                                                                                    | MITSUBISHI LOGISTICS CORP                                          | JPY                   | 112 644     | 111 428             | 0.04               |
| 27 900                                                                                                                                                   | MITSUBISHI UFJ FINANCIAL GROUP INC                                 | JPY                   | 129 145     | 121 823             | 0.04               |
| 11 400                                                                                                                                                   | MITSUMI & CO LTD                                                   | JPY                   | 162 490     | 162 185             | 0.05               |
| 7 000                                                                                                                                                    | MITSUMI FUDOSAN CO LTD                                             | JPY                   | 148 831     | 152 465             | 0.05               |
| 13 668                                                                                                                                                   | MONDELEZ INTERNATIONAL INC                                         | USD                   | 478 055     | 685 355             | 0.22               |
| 4 648                                                                                                                                                    | MONDI PLC                                                          | GBP                   | 106 479     | 82 089              | 0.03               |
| 4 243                                                                                                                                                    | MONSTER BEVERAGE CORP                                              | USD                   | 202 164     | 226 049             | 0.07               |
| 1 670                                                                                                                                                    | MOODY'S CORP                                                       | USD                   | 221 126     | 326 918             | 0.11               |
| 12 588                                                                                                                                                   | MORGAN STANLEY                                                     | USD                   | 494 182     | 474 258             | 0.15               |
| 2 385                                                                                                                                                    | MOTOROLA SOLUTIONS INC                                             | USD                   | 187 167     | 391 801             | 0.13               |
| 1 911                                                                                                                                                    | M&T BANK CORP                                                      | USD                   | 271 864     | 253 718             | 0.08               |
| 3 581                                                                                                                                                    | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 666 413     | 780 300             | 0.25               |
| 28 559                                                                                                                                                   | NATIONAL GRID PLC                                                  | GBP                   | 297 349     | 271 141             | 0.09               |
| 19 679                                                                                                                                                   | NESTLE SA                                                          | CHF                   | 1 389 475   | 2 004 652           | 0.65               |
| 3 147                                                                                                                                                    | NETAPP INC                                                         | USD                   | 163 461     | 137 339             | 0.04               |
| 3 570                                                                                                                                                    | NETFLIX INC                                                        | USD                   | 663 540     | 952 270             | 0.31               |
| 8 039                                                                                                                                                    | NEWMONT GOLDCORP CORP                                              | USD                   | 235 439     | 291 192             | 0.09               |
| 1 112                                                                                                                                                    | NEXT PLC                                                           | GBP                   | 62 578      | 72 998              | 0.02               |
| 4 156                                                                                                                                                    | NEXTERA ENERGY INC                                                 | USD                   | 534 781     | 826 785             | 0.27               |
| 11 700                                                                                                                                                   | NGK INSULATORS LTD                                                 | JPY                   | 153 727     | 142 732             | 0.05               |
| 3 500                                                                                                                                                    | NH FOODS LTD                                                       | JPY                   | 127 992     | 122 164             | 0.04               |
| 3 100                                                                                                                                                    | NICHIREI CORP                                                      | JPY                   | 75 950      | 64 709              | 0.02               |
| 10 930                                                                                                                                                   | NIKE INC - B                                                       | USD                   | 558 626     | 838 670             | 0.27               |
| 8 000                                                                                                                                                    | NIKON CORP                                                         | JPY                   | 110 262     | 89 997              | 0.03               |
| 9 200                                                                                                                                                    | NIPPON KAYAKU CO LTD                                               | JPY                   | 103 114     | 91 062              | 0.03               |
| 5 800                                                                                                                                                    | NISSAN CHEMICAL CORP                                               | JPY                   | 272 534     | 223 035             | 0.07               |
| 6 700                                                                                                                                                    | NISSHIN SEIFUN GROUP INC                                           | JPY                   | 120 215     | 114 521             | 0.04               |
| 6 000                                                                                                                                                    | NITTO DENKO CORP                                                   | JPY                   | 281 062     | 253 875             | 0.08               |
| 134 803                                                                                                                                                  | NOKIA OYJ                                                          | EUR                   | 665 209     | 606 546             | 0.20               |
| 2 539                                                                                                                                                    | NORFOLK SOUTHERN CORP                                              | USD                   | 287 968     | 401 283             | 0.13               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 2 722                                                                                                                                                    | NORTHERN TRUST CORP                 | USD                   | 215 124     | 217 340             | 0.07               |
| 20 227                                                                                                                                                   | NOVARTIS AG - REG                   | CHF                   | 1 306 822   | 1 652 279           | 0.54               |
| 30 300                                                                                                                                                   | NTT DATA CORP                       | JPY                   | 305 235     | 355 381             | 0.12               |
| 4 731                                                                                                                                                    | NUCOR CORP                          | USD                   | 232 837     | 210 419             | 0.07               |
| 5 165                                                                                                                                                    | NVIDIA CORP                         | USD                   | 857 302     | 785 643             | 0.26               |
| 3 836                                                                                                                                                    | OCADO GROUP PLC                     | GBP                   | 55 883      | 54 958              | 0.02               |
| 6 408                                                                                                                                                    | OCCIDENTAL PETROLEUM CORP           | USD                   | 362 547     | 253 003             | 0.08               |
| 1 900                                                                                                                                                    | OKUMA CORP                          | JPY                   | 83 163      | 84 522              | 0.03               |
| 22 400                                                                                                                                                   | OLYMPUS CORP                        | JPY                   | 205 688     | 238 387             | 0.08               |
| 2 454                                                                                                                                                    | OMNICOM GROUP INC                   | USD                   | 160 672     | 169 490             | 0.06               |
| 6 000                                                                                                                                                    | OMRON CORP                          | JPY                   | 267 493     | 269 992             | 0.09               |
| 4 211                                                                                                                                                    | ONEOK INC                           | USD                   | 208 329     | 272 563             | 0.09               |
| 20 584                                                                                                                                                   | ORACLE CORP                         | USD                   | 866 659     | 973 079             | 0.32               |
| 47 913                                                                                                                                                   | ORANGE SA                           | EUR                   | 672 723     | 661 199             | 0.22               |
| 724                                                                                                                                                      | O'REILLY AUTOMOTIVE INC             | USD                   | 122 969     | 252 297             | 0.08               |
| 5 500                                                                                                                                                    | OTSUKA HOLDINGS CO LTD              | JPY                   | 200 599     | 205 570             | 0.07               |
| 4 352                                                                                                                                                    | PACCAR INC                          | USD                   | 250 461     | 259 085             | 0.08               |
| 1 634                                                                                                                                                    | PARKER-HANNIFIN CORP                | USD                   | 229 676     | 245 964             | 0.08               |
| 3 954                                                                                                                                                    | PAYCHEX INC - AK9420                | USD                   | 296 903     | 293 341             | 0.10               |
| 9 728                                                                                                                                                    | PAYPAL HOLDINGS INC                 | USD                   | 584 616     | 963 304             | 0.31               |
| 5 194                                                                                                                                                    | PEARSON PLC                         | GBP                   | 40 204      | 47 756              | 0.02               |
| 11 482                                                                                                                                                   | PEPSICO INC                         | USD                   | 1 135 110   | 1 425 593           | 0.46               |
| 2 625                                                                                                                                                    | PERSIMMON PLC                       | GBP                   | 71 730      | 55 229              | 0.02               |
| 44 588                                                                                                                                                   | PFIZER INC                          | USD                   | 1 377 150   | 1 439 367           | 0.47               |
| 12 718                                                                                                                                                   | PHILIP MORRIS INTERNATIONAL INC     | USD                   | 1 156 202   | 832 545             | 0.27               |
| 4 179                                                                                                                                                    | PHILLIPS 66                         | USD                   | 328 695     | 374 279             | 0.12               |
| 1 874                                                                                                                                                    | PIONEER NATURAL RESOURCES CO        | USD                   | 234 448     | 210 024             | 0.07               |
| 4 450                                                                                                                                                    | PNC FINANCIAL SERVICES GROUP INC    | USD                   | 497 581     | 520 988             | 0.17               |
| 2 593                                                                                                                                                    | PPG INDUSTRIES INC                  | USD                   | 233 476     | 260 866             | 0.08               |
| 9 015                                                                                                                                                    | PPL CORP                            | USD                   | 232 472     | 241 901             | 0.08               |
| 19 259                                                                                                                                                   | PROCTER & GAMBLE CO                 | USD                   | 1 448 990   | 2 102 619           | 0.68               |
| 5 066                                                                                                                                                    | PROGRESSIVE CORP                    | USD                   | 215 414     | 348 697             | 0.11               |
| 12 508                                                                                                                                                   | PROLOGIS INC                        | USD                   | 764 023     | 949 756             | 0.31               |
| 4 513                                                                                                                                                    | PRUDENTIAL FINANCIAL INC            | USD                   | 400 601     | 328 214             | 0.11               |
| 22 077                                                                                                                                                   | PRUDENTIAL PLC                      | GBP                   | 441 251     | 333 993             | 0.11               |
| 5 465                                                                                                                                                    | PUBLIC SERVICE ENTERPRISE GROUP INC | USD                   | 221 340     | 300 085             | 0.10               |
| 3 225                                                                                                                                                    | PUBLIC STORAGE                      | USD                   | 611 385     | 775 289             | 0.25               |
| 10 271                                                                                                                                                   | QUALCOMM INC                        | USD                   | 487 709     | 725 335             | 0.24               |
| 7 000                                                                                                                                                    | RAKUTEN INC                         | JPY                   | 61 959      | 59 944              | 0.02               |
| 2 462                                                                                                                                                    | RAYTHEON CO                         | USD                   | 393 807     | 414 309             | 0.13               |
| 9 056                                                                                                                                                    | REALTY INCOME CORP                  | USD                   | 536 149     | 606 968             | 0.20               |
| 5 442                                                                                                                                                    | RECKITT BENCKISER GROUP PLC         | GBP                   | 416 583     | 385 108             | 0.13               |
| 16 800                                                                                                                                                   | RECRUIT HOLDINGS CO LTD             | JPY                   | 384 769     | 462 642             | 0.15               |
| 645                                                                                                                                                      | REGENERON PHARMACEUTICALS INC       | USD                   | 240 363     | 169 882             | 0.06               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                      | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                  |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                  |                       |             |                     |                    |
| 17 193                                                                                                                                                   | REGIONS FINANCIAL CORP           | USD                   | 260 441     | 228 251             | 0.07               |
| 16 179                                                                                                                                                   | RELX PLC                         | GBP                   | 294 396     | 351 850             | 0.11               |
| 15 439                                                                                                                                                   | RENTOKIL INITIAL PLC             | GBP                   | 54 840      | 76 866              | 0.03               |
| 7 530                                                                                                                                                    | RIGHTMOVE PLC                    | GBP                   | 47 635      | 44 593              | 0.01               |
| 9 228                                                                                                                                                    | RIO TINTO PLC                    | GBP                   | 380 399     | 423 462             | 0.14               |
| 6 799                                                                                                                                                    | ROCHE HOLDING AG                 | CHF                   | 1 425 812   | 1 688 441           | 0.55               |
| 1 739                                                                                                                                                    | ROCKWELL AUTOMATION INC          | USD                   | 251 009     | 241 273             | 0.08               |
| 13 298                                                                                                                                                   | ROLLS-ROYCE HOLDINGS PLC         | GBP                   | 135 163     | 113 414             | 0.04               |
| 1 229                                                                                                                                                    | ROPER TECHNOLOGIES INC           | USD                   | 249 835     | 409 306             | 0.13               |
| 3 370                                                                                                                                                    | ROSS STORES INC                  | USD                   | 191 030     | 324 407             | 0.11               |
| 33 704                                                                                                                                                   | ROYAL BANK OF SCOTLAND GROUP PLC | GBP                   | 92 506      | 69 123              | 0.02               |
| 1 934                                                                                                                                                    | ROYAL CARIBBEAN CRUISES LTD      | USD                   | 192 500     | 183 135             | 0.06               |
| 37 513                                                                                                                                                   | ROYAL DUTCH SHELL PLC - A        | EUR                   | 946 344     | 946 265             | 0.31               |
| 31 530                                                                                                                                                   | ROYAL DUTCH SHELL PLC - B        | GBP                   | 805 681     | 789 776             | 0.26               |
| 13 189                                                                                                                                                   | RSA INSURANCE GROUP PLC          | GBP                   | 95 281      | 76 341              | 0.02               |
| 8 381                                                                                                                                                    | SAFRAN SA                        | EUR                   | 760 172     | 1 107 549           | 0.36               |
| 9 134                                                                                                                                                    | SAGE GROUP PLC                   | GBP                   | 67 583      | 70 769              | 0.02               |
| 6 358                                                                                                                                                    | SALESFORCE.COM INC               | USD                   | 604 729     | 901 061             | 0.29               |
| 26 149                                                                                                                                                   | SANOFI                           | EUR                   | 2 080 964   | 2 042 760           | 0.67               |
| 25 227                                                                                                                                                   | SAP SE                           | EUR                   | 2 333 053   | 2 739 652           | 0.89               |
| 1 357                                                                                                                                                    | SBA COMMUNICATIONS CORP          | USD                   | 175 201     | 323 376             | 0.11               |
| 15 267                                                                                                                                                   | SCHLUMBERGER LTD                 | USD                   | 813 402     | 449 588             | 0.15               |
| 12 777                                                                                                                                                   | SCHNEIDER ELECTRIC SE            | EUR                   | 878 473     | 973 096             | 0.32               |
| 1 700                                                                                                                                                    | SCREEN HOLDINGS CO LTD           | JPY                   | 67 912      | 88 714              | 0.03               |
| 5 700                                                                                                                                                    | SECOM CO LTD                     | JPY                   | 422 665     | 441 987             | 0.14               |
| 22 201                                                                                                                                                   | SEGRO PLC                        | GBP                   | 158 814     | 192 732             | 0.06               |
| 13 000                                                                                                                                                   | SEIKO EPSON CORP                 | JPY                   | 172 482     | 157 145             | 0.05               |
| 10 100                                                                                                                                                   | SEKISUI HOUSE LTD                | JPY                   | 133 964     | 162 916             | 0.05               |
| 2 874                                                                                                                                                    | SEMPRA ENERGY                    | USD                   | 281 725     | 369 621             | 0.12               |
| 5 900                                                                                                                                                    | SEVEN & I HOLDINGS CO LTD        | JPY                   | 226 343     | 189 630             | 0.06               |
| 1 993                                                                                                                                                    | SEVERN TRENT PLC                 | GBP                   | 45 497      | 45 646              | 0.01               |
| 68                                                                                                                                                       | SGS SA - REG                     | CHF                   | 137 803     | 151 645             | 0.05               |
| 858                                                                                                                                                      | SHERWIN-WILLIAMS CO              | USD                   | 280 084     | 410 399             | 0.13               |
| 5 700                                                                                                                                                    | SHIN-ETSU CHEMICAL CO LTD        | JPY                   | 393 772     | 522 494             | 0.17               |
| 5 400                                                                                                                                                    | SHIONOGI & CO LTD                | JPY                   | 286 585     | 263 089             | 0.09               |
| 5 600                                                                                                                                                    | SHISEIDO CO LTD                  | JPY                   | 271 787     | 416 315             | 0.14               |
| 14 100                                                                                                                                                   | SHIZUOKA BANK LTD                | JPY                   | 101 650     | 86 608              | 0.03               |
| 18 979                                                                                                                                                   | SIEMENS AG - REG                 | EUR                   | 2 133 753   | 1 726 140           | 0.56               |
| 1 680                                                                                                                                                    | SIKA AG                          | CHF                   | 177 770     | 219 087             | 0.07               |
| 5 907                                                                                                                                                    | SIMON PROPERTY GROUP INC         | USD                   | 868 831     | 798 900             | 0.26               |
| 6 749                                                                                                                                                    | SMITH & NEPHEW PLC               | GBP                   | 99 629      | 146 661             | 0.05               |
| 4 998                                                                                                                                                    | SMITHS GROUP PLC                 | GBP                   | 97 419      | 92 277              | 0.03               |
| 3 014                                                                                                                                                    | SMURFIT KAPPA GROUP PLC          | EUR                   | 88 206      | 84 573              | 0.03               |
| 19 267                                                                                                                                                   | SOCIETE GENERALE SA              | EUR                   | 855 035     | 444 201             | 0.14               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 39 000                                                                                                                                                   | SOFTBANK GROUP CORP                  | JPY                   | 1 320 296   | 1 609 484           | 0.52               |
| 5 700                                                                                                                                                    | SONY CORP                            | JPY                   | 245 317     | 294 625             | 0.10               |
| 9 662                                                                                                                                                    | SOUTHERN CO                          | USD                   | 394 106     | 511 154             | 0.17               |
| 5 569                                                                                                                                                    | SOUTHWEST AIRLINES CO                | USD                   | 274 472     | 264 581             | 0.09               |
| 2 337                                                                                                                                                    | S&P GLOBAL INC                       | USD                   | 330 380     | 552 158             | 0.18               |
| 613                                                                                                                                                      | SPIRAX-SARCO ENGINEERING PLC         | GBP                   | 59 429      | 54 402              | 0.02               |
| 7 858                                                                                                                                                    | SSE PLC                              | GBP                   | 120 847     | 100 023             | 0.03               |
| 6 718                                                                                                                                                    | ST JAMES'S PLACE PLC                 | GBP                   | 86 998      | 68 187              | 0.02               |
| 21 314                                                                                                                                                   | STANDARD CHARTERED PLC               | GBP                   | 181 528     | 146 611             | 0.05               |
| 30 280                                                                                                                                                   | STANDARD LIFE ABERDEEN PLC           | GBP                   | 148 848     | 83 481              | 0.03               |
| 1 734                                                                                                                                                    | STANLEY BLACK & DECKER INC           | USD                   | 214 265     | 209 198             | 0.07               |
| 10 075                                                                                                                                                   | STARBUCKS CORP                       | USD                   | 475 238     | 883 398             | 0.29               |
| 4 260                                                                                                                                                    | STATE STREET CORP                    | USD                   | 316 372     | 198 484             | 0.06               |
| 2 648                                                                                                                                                    | STRYKER CORP                         | USD                   | 337 355     | 530 586             | 0.17               |
| 6 900                                                                                                                                                    | SUBARU CORP                          | JPY                   | 137 100     | 167 996             | 0.05               |
| 300                                                                                                                                                      | SUMITOMO CHEMICAL CO LTD             | JPY                   | 1 386       | 1 193               | 0.00               |
| 13 500                                                                                                                                                   | SUMITOMO CORP                        | JPY                   | 180 636     | 183 920             | 0.06               |
| 5 900                                                                                                                                                    | SUMITOMO DAINIPPON PHARMA CO LTD     | JPY                   | 113 677     | 93 680              | 0.03               |
| 5 200                                                                                                                                                    | SUMITOMO METAL MINING CO LTD         | JPY                   | 129 450     | 133 078             | 0.04               |
| 6 500                                                                                                                                                    | SUMITOMO REALTY & DEVELOPMENT CO LTD | JPY                   | 216 361     | 222 149             | 0.07               |
| 5 700                                                                                                                                                    | SUZUKI MOTOR CORP                    | JPY                   | 267 009     | 199 830             | 0.07               |
| 650                                                                                                                                                      | SVB FINANCIAL GROUP                  | USD                   | 167 440     | 114 872             | 0.04               |
| 402                                                                                                                                                      | SWATCH GROUP AG                      | CHF                   | 135 577     | 98 909              | 0.03               |
| 202                                                                                                                                                      | SWISS LIFE HOLDING AG - REG          | CHF                   | 47 968      | 86 999              | 0.03               |
| 3 652                                                                                                                                                    | SWISS RE AG                          | CHF                   | 302 754     | 318 932             | 0.10               |
| 331                                                                                                                                                      | SWISSCOM AG - REG                    | CHF                   | 141 718     | 150 091             | 0.05               |
| 7 962                                                                                                                                                    | SYNCHRONY FINANCIAL                  | USD                   | 204 421     | 231 720             | 0.08               |
| 6 062                                                                                                                                                    | SYSCO CORP                           | USD                   | 319 003     | 409 161             | 0.13               |
| 2 953                                                                                                                                                    | T ROWE PRICE GROUP INC               | USD                   | 228 777     | 296 627             | 0.10               |
| 6 600                                                                                                                                                    | TAIYO YUDEN CO LTD                   | JPY                   | 84 116      | 112 868             | 0.04               |
| 6 300                                                                                                                                                    | TAKARA HOLDINGS INC                  | JPY                   | 71 523      | 55 728              | 0.02               |
| 5 677                                                                                                                                                    | TAKEDA PHARMACEUTICAL CO LTD         | JPY                   | 146 513     | 174 352             | 0.06               |
| 1 482                                                                                                                                                    | TAKE-TWO INTERACTIVE SOFTWARE INC    | USD                   | 153 188     | 177 598             | 0.06               |
| 4 490                                                                                                                                                    | TARGET CORP                          | USD                   | 244 543     | 436 422             | 0.14               |
| 42 206                                                                                                                                                   | TAYLOR WIMPEY PLC                    | GBP                   | 86 191      | 68 122              | 0.02               |
| 5 700                                                                                                                                                    | TDK CORP                             | JPY                   | 349 011     | 412 534             | 0.13               |
| 3 953                                                                                                                                                    | TE CONNECTIVITY LTD                  | USD                   | 279 303     | 327 439             | 0.11               |
| 108 854                                                                                                                                                  | TELEFONICA SA                        | EUR                   | 918 680     | 685 889             | 0.22               |
| 25 300                                                                                                                                                   | TERUMO CORP                          | JPY                   | 637 048     | 668 147             | 0.22               |
| 79 123                                                                                                                                                   | TESCO PLC                            | GBP                   | 168 631     | 191 803             | 0.06               |
| 8 115                                                                                                                                                    | TEXAS INSTRUMENTS INC                | USD                   | 625 065     | 911 901             | 0.30               |
| 3 351                                                                                                                                                    | THERMO FISHER SCIENTIFIC INC         | USD                   | 562 398     | 873 497             | 0.28               |
| 10 891                                                                                                                                                   | TJX COS INC                          | USD                   | 364 484     | 543 635             | 0.18               |
| 6 500                                                                                                                                                    | TOKAI CARBON CO LTD                  | JPY                   | 76 670      | 56 552              | 0.02               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                    | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                |                       |             |                     |                    |
| 3 600                                                                                                                                                    | TOKIO MARINE HOLDINGS INC      | JPY                   | 153 633     | 168 525             | 0.05               |
| 5 500                                                                                                                                                    | TOKYO ELECTRON LTD             | JPY                   | 623 524     | 894 222             | 0.29               |
| 60 949                                                                                                                                                   | TOTAL SA                       | EUR                   | 2 868 022   | 2 766 475           | 0.90               |
| 3 300                                                                                                                                                    | TOTO LTD                       | JPY                   | 107 004     | 108 549             | 0.04               |
| 6 800                                                                                                                                                    | TOYO SEIKAN GROUP HOLDINGS LTD | JPY                   | 140 065     | 90 052              | 0.03               |
| 6 200                                                                                                                                                    | TOYOTA MOTOR CORP              | JPY                   | 335 228     | 369 161             | 0.12               |
| 7 800                                                                                                                                                    | TOYOTA TSUSHO CORP             | JPY                   | 215 576     | 219 869             | 0.07               |
| 512                                                                                                                                                      | TRANSDIGM GROUP INC            | USD                   | 213 463     | 250 279             | 0.08               |
| 2 693                                                                                                                                                    | TRAVELERS COS INC              | USD                   | 294 469     | 359 376             | 0.12               |
| 5 500                                                                                                                                                    | TREND MICRO INC/JAPAN          | JPY                   | 279 679     | 242 317             | 0.08               |
| 6 350                                                                                                                                                    | TWITTER INC                    | USD                   | 237 031     | 245 927             | 0.08               |
| 3 263                                                                                                                                                    | TYSON FOODS INC - A            | USD                   | 177 770     | 275 677             | 0.09               |
| 46 429                                                                                                                                                   | UBS GROUP AG                   | CHF                   | 609 954     | 445 265             | 0.15               |
| 496                                                                                                                                                      | ULTA BEAUTY INC                | USD                   | 100 665     | 107 073             | 0.03               |
| 3 307                                                                                                                                                    | UNIBAIL RODAMCO REITS          | EUR                   | 493 074     | 393 864             | 0.13               |
| 33 836                                                                                                                                                   | UNILEVER NV                    | EUR                   | 1 664 284   | 1 909 704           | 0.62               |
| 9 324                                                                                                                                                    | UNILEVER PLC                   | GBP                   | 452 846     | 535 776             | 0.17               |
| 6 098                                                                                                                                                    | UNION PACIFIC CORP             | USD                   | 596 297     | 896 828             | 0.29               |
| 2 767                                                                                                                                                    | UNITED AIRLINES HOLDINGS INC   | USD                   | 173 083     | 211 837             | 0.07               |
| 5 937                                                                                                                                                    | UNITED PARCEL SERVICE INC - B  | USD                   | 582 973     | 639 713             | 0.21               |
| 7 173                                                                                                                                                    | UNITED TECHNOLOGIES CORP       | USD                   | 707 371     | 848 319             | 0.28               |
| 5 720                                                                                                                                                    | UNITED UTILITIES GROUP PLC     | GBP                   | 52 982      | 51 491              | 0.02               |
| 7 802                                                                                                                                                    | UNITEDHEALTH GROUP INC         | USD                   | 1 405 780   | 1 657 814           | 0.54               |
| 14 552                                                                                                                                                   | US BANCORP/MN                  | USD                   | 644 559     | 696 250             | 0.23               |
| 3 662                                                                                                                                                    | VALERO ENERGY CORP             | USD                   | 246 477     | 250 330             | 0.08               |
| 8 111                                                                                                                                                    | VENTAS INC                     | USD                   | 447 951     | 540 537             | 0.18               |
| 1 569                                                                                                                                                    | VERISIGN INC                   | USD                   | 224 878     | 290 434             | 0.09               |
| 2 694                                                                                                                                                    | VERISK ANALYTICS INC - A       | USD                   | 237 432     | 395 177             | 0.13               |
| 33 026                                                                                                                                                   | VERIZON COMMUNICATIONS INC     | USD                   | 1 364 642   | 1 744 193           | 0.57               |
| 2 139                                                                                                                                                    | VERTEX PHARMACEUTICALS INC     | USD                   | 299 095     | 349 660             | 0.11               |
| 3 696                                                                                                                                                    | VF CORP                        | USD                   | 189 815     | 275 039             | 0.09               |
| 12 722                                                                                                                                                   | VINCI SA                       | EUR                   | 1 026 998   | 1 265 839           | 0.41               |
| 14 085                                                                                                                                                   | VISA INC                       | USD                   | 1 370 438   | 2 312 690           | 0.75               |
| 23 524                                                                                                                                                   | VIVENDI SA                     | EUR                   | 504 020     | 598 215             | 0.19               |
| 226 482                                                                                                                                                  | VODAFONE GROUP PLC             | GBP                   | 531 548     | 388 820             | 0.13               |
| 1 583                                                                                                                                                    | VULCAN MATERIALS CO            | USD                   | 159 947     | 203 041             | 0.07               |
| 2 277                                                                                                                                                    | WABTEC CORP                    | USD                   | 167 639     | 143 102             | 0.05               |
| 7 883                                                                                                                                                    | WALGREENS BOOTS ALLIANCE INC   | USD                   | 487 902     | 366 430             | 0.12               |
| 14 194                                                                                                                                                   | WALT DISNEY CO                 | USD                   | 1 315 915   | 1 769 143           | 0.58               |
| 4 135                                                                                                                                                    | WASTE MANAGEMENT INC           | USD                   | 278 983     | 448 138             | 0.15               |
| 4 240                                                                                                                                                    | WEC ENERGY GROUP INC           | USD                   | 300 718     | 368 731             | 0.12               |
| 509                                                                                                                                                      | WELLCARE HEALTH PLANS INC      | USD                   | 121 674     | 125 137             | 0.04               |
| 8 227                                                                                                                                                    | WELLTOWER INC                  | USD                   | 519 835     | 669 067             | 0.22               |
| 3 088                                                                                                                                                    | WESTERN DIGITAL CORP           | USD                   | 230 448     | 160 590             | 0.05               |

## Swiss Life Funds (LUX) Equity Global Protect

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                                          | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                      |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                      |                       |                    |                     |                    |
| 10 758                                                                                                                                                   | WEYERHAEUSER CO                                                      | USD                   | 295 849            | 257 020             | 0.08               |
| 1 308                                                                                                                                                    | WHITBREAD PLC                                                        | GBP                   | 56 035             | 63 256              | 0.02               |
| 11 499                                                                                                                                                   | WILLIAMS COS INC                                                     | USD                   | 284 383            | 246 426             | 0.08               |
| 1 443                                                                                                                                                    | WILLIS TOWERS WATSON PLC                                             | USD                   | 200 592            | 259 406             | 0.08               |
| 28 047                                                                                                                                                   | WM MORRISON SUPERMARKETS PLC                                         | GBP                   | 81 263             | 56 637              | 0.02               |
| 9 144                                                                                                                                                    | WPP PLC                                                              | GBP                   | 138 126            | 98 109              | 0.03               |
| 1 164                                                                                                                                                    | WYNN RESORTS LTD                                                     | USD                   | 154 594            | 116 426             | 0.04               |
| 6 495                                                                                                                                                    | XCEL ENERGY INC                                                      | USD                   | 242 320            | 378 760             | 0.12               |
| 2 342                                                                                                                                                    | XILINX INC                                                           | USD                   | 160 252            | 221 302             | 0.07               |
| 5 800                                                                                                                                                    | YAMAHA CORP                                                          | JPY                   | 214 667            | 227 500             | 0.07               |
| 7 000                                                                                                                                                    | YAMAHA MOTOR CO LTD                                                  | JPY                   | 130 836            | 104 079             | 0.03               |
| 6 400                                                                                                                                                    | YAMATO HOLDINGS CO LTD                                               | JPY                   | 154 303            | 100 688             | 0.03               |
| 6 300                                                                                                                                                    | YASKAWA ELECTRIC CORP                                                | JPY                   | 147 710            | 192 408             | 0.06               |
| 6 500                                                                                                                                                    | YOKOGAWA ELECTRIC CORP                                               | JPY                   | 102 192            | 107 321             | 0.03               |
| 3 063                                                                                                                                                    | YUM! BRANDS INC                                                      | USD                   | 202 956            | 324 810             | 0.11               |
| 2 372                                                                                                                                                    | ZIMMER BIOMET HOLDINGS INC                                           | USD                   | 229 414            | 299 825             | 0.10               |
| 4 468                                                                                                                                                    | ZOETIS INC                                                           | USD                   | 263 576            | 512 912             | 0.17               |
| 1 802                                                                                                                                                    | ZURICH INSURANCE GROUP AG                                            | CHF                   | 454 462            | 582 448             | 0.19               |
| 7 978                                                                                                                                                    | 3I GROUP PLC                                                         | GBP                   | 80 089             | 96 742              | 0.03               |
| 4 809                                                                                                                                                    | 3M CO                                                                | USD                   | 860 734            | 706 208             | 0.23               |
| <b>Total Shares</b>                                                                                                                                      |                                                                      |                       | <b>252 789 902</b> | <b>285 897 025</b>  | <b>93.13</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                                      |                       | <b>252 789 902</b> | <b>285 897 025</b>  | <b>93.13</b>       |
| <b>Investment Funds</b>                                                                                                                                  |                                                                      |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>                                                                                                                       |                                                                      |                       |                    |                     |                    |
| 46                                                                                                                                                       | BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I | EUR                   | 1 067 645          | 1 065 261           | 0.35               |
| 430 000                                                                                                                                                  | LOMBARD ODIER SHORT-TERM MONEY MARKET - IC                           | USD                   | 4 189 145          | 4 312 729           | 1.40               |
| <b>Total Open-ended Investment Funds</b>                                                                                                                 |                                                                      |                       | <b>5 256 790</b>   | <b>5 377 990</b>    | <b>1.75</b>        |
| <b>Total Investment Funds</b>                                                                                                                            |                                                                      |                       | <b>5 256 790</b>   | <b>5 377 990</b>    | <b>1.75</b>        |
| <b>Total Investments</b>                                                                                                                                 |                                                                      |                       | <b>258 046 692</b> | <b>291 275 015</b>  | <b>94.88</b>       |

## Swiss Life Funds (LUX) Equity Global Protect

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Software & Computer Services           | 8.62         | United States of America           | 55.59        |
| Pharmaceuticals & Biotechnology        | 7.49         | Japan                              | 8.58         |
| Technology Hardware & Equipment        | 7.11         | France                             | 7.14         |
| General Retailers                      | 5.96         | United Kingdom                     | 5.17         |
| Banks                                  | 5.57         | Germany                            | 4.84         |
| Health Care Equipment & Services       | 4.37         | Switzerland                        | 3.56         |
| Oil & Gas Producers                    | 4.14         | Netherlands                        | 2.66         |
| Financial Services                     | 3.93         | Ireland                            | 1.80         |
| Personal Goods                         | 3.47         | Spain                              | 1.77         |
| Nonlife Insurance                      | 3.33         | Luxembourg                         | 1.40         |
| Real Estate Investment Trusts          | 3.09         | Italy                              | 0.90         |
| Support Services                       | 2.99         | Belgium                            | 0.57         |
| Fixed Line Telecommunications          | 2.50         | Jersey                             | 0.30         |
| Aerospace & Defense                    | 2.41         | Finland                            | 0.20         |
| Beverages                              | 2.12         | Curacao                            | 0.15         |
| Electricity                            | 2.12         | Bermuda                            | 0.13         |
| Chemicals                              | 2.09         | Liberia                            | 0.06         |
| Food Producers                         | 2.07         | Panama                             | 0.06         |
| Travel, Leisure & Catering             | 2.01         |                                    |              |
| Media                                  | 1.93         |                                    | <b>94.88</b> |
| Investment Funds                       | 1.75         |                                    |              |
| Industrial Engineering                 | 1.70         |                                    |              |
| General Industrials                    | 1.61         |                                    |              |
| Electronic & Electrical Equipment      | 1.56         |                                    |              |
| Automobiles & Parts                    | 1.32         |                                    |              |
| Construction & Materials               | 1.32         |                                    |              |
| Industrial Transportation              | 1.21         |                                    |              |
| Household Goods & Home Construction    | 1.18         |                                    |              |
| Food & Drug Retailers                  | 1.02         |                                    |              |
| Gas, Water & Multiutilities            | 0.92         |                                    |              |
| Tobacco                                | 0.78         |                                    |              |
| Life Insurance                         | 0.69         |                                    |              |
| Leisure Goods                          | 0.61         |                                    |              |
| Mobile Telecommunications              | 0.50         |                                    |              |
| Mining                                 | 0.43         |                                    |              |
| Oil Equipment, Services & Distribution | 0.40         |                                    |              |
| Nonequity Investment Instruments       | 0.15         |                                    |              |
| Real Estate Investment & Services      | 0.12         |                                    |              |
| Industrial Metals & Mining             | 0.11         |                                    |              |
| Alternative Energy                     | 0.09         |                                    |              |
| Forestry & Paper                       | 0.09         |                                    |              |
|                                        | <b>94.88</b> |                                    |              |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments

| Nominal<br>value/<br>Quantity                                                                                                                | Description                        | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                    |                       |             |                     |                    |
| <b>Shares</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 15 289                                                                                                                                       | ABBOTT LABORATORIES                | USD                   | 1 251 085   | 1 304 457           | 0.40               |
| 17 440                                                                                                                                       | ABBVIE INC                         | USD                   | 1 397 136   | 1 146 506           | 0.35               |
| 22 437                                                                                                                                       | ACCENTURE PLC - A                  | USD                   | 4 389 799   | 4 446 340           | 1.36               |
| 188 526                                                                                                                                      | AES CORP/VA                        | USD                   | 3 238 311   | 2 890 104           | 0.88               |
| 1 858                                                                                                                                        | AFFILIATED MANAGERS GROUP INC      | USD                   | 166 956     | 142 379             | 0.04               |
| 1 127                                                                                                                                        | AIR PRODUCTS & CHEMICALS INC       | USD                   | 221 087     | 254 612             | 0.08               |
| 1 757                                                                                                                                        | ALLEGION PLC                       | USD                   | 167 466     | 169 146             | 0.05               |
| 4 401                                                                                                                                        | ALLSTATE CORP                      | USD                   | 447 538     | 450 618             | 0.14               |
| 2 655                                                                                                                                        | ALPHABET CLASS - A                 | USD                   | 2 974 787   | 3 160 857           | 0.97               |
| 19 424                                                                                                                                       | ALTRIA GROUP INC                   | USD                   | 921 419     | 849 606             | 0.26               |
| 1 924                                                                                                                                        | AMAZON.COM INC                     | USD                   | 3 192 731   | 3 417 582           | 1.04               |
| 36 672                                                                                                                                       | AMEREN CORP                        | USD                   | 2 725 648   | 2 829 245           | 0.86               |
| 7 758                                                                                                                                        | AMERICAN ELECTRIC POWER CO INC     | USD                   | 636 099     | 707 142             | 0.22               |
| 4 830                                                                                                                                        | AMERICAN EXPRESS CO                | USD                   | 596 215     | 581 387             | 0.18               |
| 13 672                                                                                                                                       | AMERICAN TOWER CORP                | USD                   | 2 493 512   | 3 147 158           | 0.96               |
| 953                                                                                                                                          | AMERICAN WATER WORKS CO INC        | USD                   | 99 360      | 121 336             | 0.04               |
| 31 765                                                                                                                                       | AMERISOURCEBERGEN CORP             | USD                   | 2 818 191   | 2 613 307           | 0.80               |
| 1 714                                                                                                                                        | AMETEK INC                         | USD                   | 155 546     | 147 284             | 0.05               |
| 20 199                                                                                                                                       | AMGEN INC                          | USD                   | 3 564 114   | 4 213 915           | 1.29               |
| 7 957                                                                                                                                        | ANTHEM INC                         | USD                   | 2 247 086   | 2 080 915           | 0.64               |
| 3 508                                                                                                                                        | AO SMITH CORP                      | USD                   | 163 959     | 163 192             | 0.05               |
| 1 419                                                                                                                                        | AON PLC                            | USD                   | 250 425     | 276 492             | 0.08               |
| 31 155                                                                                                                                       | APPLE INC                          | USD                   | 5 957 085   | 6 503 294           | 1.99               |
| 5 094                                                                                                                                        | ARTHUR J GALLAGHER & CO            | USD                   | 452 876     | 462 077             | 0.14               |
| 135 660                                                                                                                                      | AT&T INC                           | USD                   | 4 545 967   | 4 783 372           | 1.46               |
| 17 788                                                                                                                                       | AUTOMATIC DATA PROCESSING INC      | USD                   | 2 876 164   | 3 021 114           | 0.92               |
| 2 162                                                                                                                                        | BALL CORP                          | USD                   | 122 648     | 173 846             | 0.05               |
| 3 373                                                                                                                                        | BANK OF NEW YORK MELLON CORP       | USD                   | 158 666     | 141 868             | 0.04               |
| 4 995                                                                                                                                        | BIOGEN INC                         | USD                   | 1 198 188   | 1 097 651           | 0.34               |
| 6 104                                                                                                                                        | BORGWARNER INC                     | USD                   | 232 440     | 199 174             | 0.06               |
| 41 187                                                                                                                                       | BRISTOL-MYERS SQUIBB CO            | USD                   | 1 925 818   | 1 979 859           | 0.60               |
| 14 284                                                                                                                                       | BROADRIDGE FINANCIAL SOLUTIONS INC | USD                   | 1 671 228   | 1 848 921           | 0.56               |
| 15 585                                                                                                                                       | CABOT OIL & GAS CORP               | USD                   | 301 258     | 266 815             | 0.08               |
| 4 352                                                                                                                                        | CAPRI HOLDINGS LTD                 | USD                   | 194 962     | 114 806             | 0.04               |
| 61 587                                                                                                                                       | CBRE GROUP INC                     | USD                   | 3 196 099   | 3 219 152           | 0.98               |
| 53 284                                                                                                                                       | CENTENE CORP                       | USD                   | 2 866 679   | 2 484 100           | 0.76               |
| 17 058                                                                                                                                       | CENTURYLINK INC                    | USD                   | 199 609     | 194 120             | 0.06               |
| 12 633                                                                                                                                       | CHARLES SCHWAB CORP                | USD                   | 568 379     | 483 465             | 0.15               |
| 9 161                                                                                                                                        | CHARTER COMMUNICATIONS INC         | USD                   | 3 586 937   | 3 752 254           | 1.15               |
| 1 362                                                                                                                                        | CHIPOTLE MEXICAN GRILL INC         | USD                   | 755 654     | 1 141 928           | 0.35               |
| 9 625                                                                                                                                        | CHURCH & DWIGHT CO INC             | USD                   | 715 757     | 767 883             | 0.23               |
| 14 518                                                                                                                                       | CINCINNATI FINANCIAL CORP          | USD                   | 1 422 121   | 1 633 130           | 0.50               |
| 30 580                                                                                                                                       | CISCO SYSTEMS INC                  | USD                   | 1 726 853   | 1 431 450           | 0.44               |
| 34 003                                                                                                                                       | CITRIX SYSTEMS INC                 | USD                   | 3 234 705   | 3 161 599           | 0.97               |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                            |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                            |                       |             |                     |                    |
| 18 149                                                                                                                                                   | CME GROUP INC                              | USD                   | 3 580 979   | 3 943 596           | 1.20               |
| 1 700                                                                                                                                                    | CMS ENERGY CORP                            | USD                   | 98 447      | 107 185             | 0.03               |
| 2 771                                                                                                                                                    | COMERICA INC                               | USD                   | 212 651     | 170 832             | 0.05               |
| 1 657                                                                                                                                                    | CONCHO RESOURCES INC                       | USD                   | 171 065     | 121 210             | 0.04               |
| 11 179                                                                                                                                                   | CONOCOPHILLIPS                             | USD                   | 681 919     | 583 320             | 0.18               |
| 7 548                                                                                                                                                    | CONSOLIDATED EDISON INC                    | USD                   | 643 907     | 671 017             | 0.21               |
| 9 559                                                                                                                                                    | COOPER COS INC                             | USD                   | 3 220 332   | 2 960 900           | 0.90               |
| 1 996                                                                                                                                                    | COPART INC                                 | USD                   | 155 329     | 150 478             | 0.05               |
| 3 359                                                                                                                                                    | CORTEVA INC                                | USD                   | 99 326      | 98 486              | 0.03               |
| 3 109                                                                                                                                                    | COSTCO WHOLESALE CORP                      | USD                   | 762 395     | 916 409             | 0.28               |
| 18 967                                                                                                                                                   | CUMMINS INC                                | USD                   | 3 145 756   | 2 831 204           | 0.87               |
| 58 199                                                                                                                                                   | CVS HEALTH CORP                            | USD                   | 3 191 212   | 3 545 483           | 1.08               |
| 16 673                                                                                                                                                   | DANAHER CORP                               | USD                   | 2 226 012   | 2 369 067           | 0.72               |
| 26 582                                                                                                                                                   | DELTA AIR LINES INC                        | USD                   | 1 412 772   | 1 538 035           | 0.47               |
| 6 694                                                                                                                                                    | DENTSPLY SIRONA INC                        | USD                   | 390 662     | 349 092             | 0.11               |
| 6 079                                                                                                                                                    | DEVON ENERGY CORP                          | USD                   | 172 679     | 133 677             | 0.04               |
| 1 729                                                                                                                                                    | DISCOVER FINANCIAL SERVICES                | USD                   | 140 291     | 138 268             | 0.04               |
| 5 099                                                                                                                                                    | DISCOVERY COMMUNICATIONS INC - A           | USD                   | 158 171     | 140 732             | 0.04               |
| 5 474                                                                                                                                                    | DISCOVERY COMMUNICATIONS INC - C           | USD                   | 158 034     | 142 488             | 0.04               |
| 4 312                                                                                                                                                    | DISH NETWORK CORP - A                      | USD                   | 150 704     | 144 711             | 0.04               |
| 1 331                                                                                                                                                    | DOLLAR GENERAL CORP                        | USD                   | 164 718     | 207 756             | 0.06               |
| 0.77                                                                                                                                                     | DOMINION ENERGY INC                        | USD                   | 59          | 60                  | 0.00               |
| 9 775                                                                                                                                                    | DOW INC                                    | USD                   | 495 324     | 416 708             | 0.13               |
| 10 209                                                                                                                                                   | DTE ENERGY CO                              | USD                   | 1 261 423   | 1 323 699           | 0.40               |
| 27 991                                                                                                                                                   | DUKE ENERGY CORP                           | USD                   | 2 504 259   | 2 595 885           | 0.79               |
| 44 759                                                                                                                                                   | DXC TECHNOLOGY CO                          | USD                   | 3 017 234   | 1 486 894           | 0.45               |
| 1 272                                                                                                                                                    | EASTMAN CHEMICAL CO                        | USD                   | 98 619      | 83 151              | 0.03               |
| 67 670                                                                                                                                                   | EBAY INC                                   | USD                   | 2 736 663   | 2 726 424           | 0.83               |
| 1 257                                                                                                                                                    | ECOLAB INC                                 | USD                   | 219 078     | 259 332             | 0.08               |
| 2 257                                                                                                                                                    | EDISON INTERNATIONAL                       | USD                   | 158 599     | 163 113             | 0.05               |
| 1 502                                                                                                                                                    | ENTERGY CORP                               | USD                   | 152 862     | 169 486             | 0.05               |
| 6 843                                                                                                                                                    | EOG RESOURCES INC                          | USD                   | 591 406     | 507 682             | 0.16               |
| 27 245                                                                                                                                                   | EQUITY RESIDENTIAL                         | USD                   | 2 064 656   | 2 309 286           | 0.71               |
| 5 982                                                                                                                                                    | ESSEX PROPERTY TRUST INC                   | USD                   | 1 746 325   | 1 921 777           | 0.59               |
| 972                                                                                                                                                      | ESTEE LAUDER COS INC - A                   | USD                   | 183 689     | 192 446             | 0.06               |
| 1 301                                                                                                                                                    | EVERSOURCE ENERGY                          | USD                   | 92 391      | 104 249             | 0.03               |
| 51 077                                                                                                                                                   | EXELON CORP                                | USD                   | 2 390 499   | 2 413 899           | 0.74               |
| 16 527                                                                                                                                                   | EXTRA SPACE STORAGE INC                    | USD                   | 1 849 371   | 2 014 972           | 0.62               |
| 5 020                                                                                                                                                    | FACEBOOK INC                               | USD                   | 883 599     | 932 063             | 0.28               |
| 4 983                                                                                                                                                    | FASTENAL CO                                | USD                   | 160 835     | 152 579             | 0.05               |
| 13 066                                                                                                                                                   | FIDELITY NATIONAL INFORMATION SERVICES INC | USD                   | 1 746 794   | 1 779 851           | 0.54               |
| 3 521                                                                                                                                                    | FIRSTENERGY CORP                           | USD                   | 156 614     | 161 966             | 0.05               |
| 29 458                                                                                                                                                   | FLIR SYSTEMS INC                           | USD                   | 1 488 218   | 1 451 396           | 0.44               |
| 4 824                                                                                                                                                    | FOOT LOCKER INC                            | USD                   | 279 059     | 174 581             | 0.05               |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                           | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 36 263                                                                                                                                                   | GAP INC                               | USD                   | 854 184     | 572 593             | 0.17               |
| 35 433                                                                                                                                                   | GARMIN LTD                            | USD                   | 2 716 166   | 2 890 270           | 0.88               |
| 7 458                                                                                                                                                    | GARTNER INC                           | USD                   | 1 031 143   | 996 911             | 0.30               |
| 28 908                                                                                                                                                   | GENERAL MILLS INC                     | USD                   | 1 500 874   | 1 555 250           | 0.48               |
| 48 739                                                                                                                                                   | GILEAD SCIENCES INC                   | USD                   | 3 269 900   | 3 096 876           | 0.95               |
| 4 301                                                                                                                                                    | HALLIBURTON CO                        | USD                   | 123 621     | 81 031              | 0.02               |
| 13 603                                                                                                                                                   | HANESBRANDS INC                       | USD                   | 223 778     | 185 817             | 0.06               |
| 4 252                                                                                                                                                    | HARLEY-DAVIDSON INC                   | USD                   | 152 349     | 135 639             | 0.04               |
| 86 852                                                                                                                                                   | HARTFORD FINANCIAL SERVICES GROUP INC | USD                   | 4 839 393   | 5 061 735           | 1.55               |
| 23 830                                                                                                                                                   | HENRY SCHEIN INC                      | USD                   | 1 656 637   | 1 468 405           | 0.45               |
| 22 096                                                                                                                                                   | HERSHEY CO                            | USD                   | 2 707 644   | 3 501 774           | 1.07               |
| 10 151                                                                                                                                                   | HOLLYFRONTIER CORP                    | USD                   | 496 744     | 450 298             | 0.14               |
| 721                                                                                                                                                      | HOME DEPOT INC                        | USD                   | 147 445     | 164 323             | 0.05               |
| 125 971                                                                                                                                                  | HOST HOTELS & RESORTS INC             | USD                   | 2 295 192   | 2 020 575           | 0.62               |
| 87 895                                                                                                                                                   | H&R BLOCK INC                         | USD                   | 2 473 416   | 2 128 817           | 0.65               |
| 4 722                                                                                                                                                    | IDEXX LABORATORIES INC                | USD                   | 1 350 728   | 1 368 152           | 0.42               |
| 1 472                                                                                                                                                    | ILLINOIS TOOL WORKS INC               | USD                   | 204 806     | 220 594             | 0.07               |
| 1 098                                                                                                                                                    | INGERSOLL-RAND PLC                    | USD                   | 118 529     | 132 957             | 0.04               |
| 58 450                                                                                                                                                   | INTEL CORP                            | USD                   | 3 021 865   | 2 771 115           | 0.85               |
| 34 966                                                                                                                                                   | INTERNATIONAL BUSINESS MACHINES CORP  | USD                   | 5 236 858   | 4 738 942           | 1.45               |
| 38 471                                                                                                                                                   | INTERNATIONAL PAPER CO                | USD                   | 1 701 161   | 1 504 216           | 0.46               |
| 10 306                                                                                                                                                   | INTERPUBLIC GROUP OF COS INC          | USD                   | 236 523     | 204 883             | 0.06               |
| 3 498                                                                                                                                                    | INTUIT INC                            | USD                   | 978 111     | 1 008 683           | 0.31               |
| 8 529                                                                                                                                                    | INVESCO LTD                           | USD                   | 172 805     | 133 905             | 0.04               |
| 1 879                                                                                                                                                    | JACOBS ENGINEERING GROUP INC          | USD                   | 151 207     | 166 968             | 0.05               |
| 73 222                                                                                                                                                   | JOHNSON CONTROLS INTERNATIONAL PLC    | USD                   | 2 999 496   | 3 125 847           | 0.96               |
| 1 263                                                                                                                                                    | KANSAS CITY SOUTHERN                  | USD                   | 147 999     | 158 885             | 0.05               |
| 1 844                                                                                                                                                    | KELLOGG CO                            | USD                   | 98 783      | 115 803             | 0.04               |
| 17 397                                                                                                                                                   | KEYCORP                               | USD                   | 292 765     | 288 790             | 0.09               |
| 5 467                                                                                                                                                    | KOHL'S CORP                           | USD                   | 330 283     | 258 370             | 0.08               |
| 56 838                                                                                                                                                   | KRAFT HEINZ CO                        | USD                   | 1 821 632   | 1 450 506           | 0.44               |
| 14 415                                                                                                                                                   | KROGER CO                             | USD                   | 312 950     | 341 347             | 0.10               |
| 8 504                                                                                                                                                    | L BRANDS INC                          | USD                   | 227 226     | 140 401             | 0.04               |
| 1 469                                                                                                                                                    | LAM RESEARCH CORP                     | USD                   | 269 678     | 309 239             | 0.09               |
| 2 575                                                                                                                                                    | LEGGETT & PLATT INC                   | USD                   | 98 803      | 95 764              | 0.03               |
| 8 725                                                                                                                                                    | LKQ CORP                              | USD                   | 234 703     | 229 206             | 0.07               |
| 38 046                                                                                                                                                   | LYONDELLBASELL INDUSTRIES NV - A      | USD                   | 3 331 817   | 2 943 999           | 0.90               |
| 137 993                                                                                                                                                  | MACY'S INC                            | USD                   | 3 254 420   | 2 036 777           | 0.62               |
| 6 958                                                                                                                                                    | MARATHON OIL CORP                     | USD                   | 98 873      | 82 383              | 0.03               |
| 7 482                                                                                                                                                    | MARATHON PETROLEUM CORP               | USD                   | 446 494     | 368 189             | 0.11               |
| 5 768                                                                                                                                                    | MARKETAXESS HOLDINGS INC              | USD                   | 1 938 336   | 2 293 472           | 0.70               |
| 34 584                                                                                                                                                   | MARSH & MCLENNAN COS INC              | USD                   | 3 462 490   | 3 454 596           | 1.06               |
| 10 943                                                                                                                                                   | MASTERCARD INC                        | USD                   | 3 043 905   | 3 079 032           | 0.94               |
| 6 480                                                                                                                                                    | MCCORMICK & CO INC/MD                 | USD                   | 1 039 738   | 1 055 398           | 0.32               |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 21 010                                                                                                                                                   | MCDONALD'S CORP                     | USD                   | 4 362 937   | 4 579 550           | 1.40               |
| 34 711                                                                                                                                                   | MERCK & CO INC                      | USD                   | 2 624 515   | 3 001 460           | 0.92               |
| 71 182                                                                                                                                                   | METLIFE INC                         | USD                   | 3 559 812   | 3 153 363           | 0.96               |
| 10 289                                                                                                                                                   | MICRON TECHNOLOGY INC               | USD                   | 397 053     | 465 783             | 0.14               |
| 69 681                                                                                                                                                   | MICROSOFT CORP                      | USD                   | 7 722 415   | 9 606 222           | 2.95               |
| 1 825                                                                                                                                                    | MOHAWK INDUSTRIES INC               | USD                   | 230 577     | 216 974             | 0.07               |
| 8 327                                                                                                                                                    | MOLSON COORS BREWING CO - B         | USD                   | 482 003     | 427 675             | 0.13               |
| 67 806                                                                                                                                                   | MONDELEZ INTERNATIONAL INC          | USD                   | 3 615 348   | 3 744 247           | 1.14               |
| 7 350                                                                                                                                                    | MORGAN STANLEY                      | USD                   | 328 325     | 304 952             | 0.09               |
| 7 246                                                                                                                                                    | MOSAIC CO                           | USD                   | 181 367     | 133 254             | 0.04               |
| 11 698                                                                                                                                                   | MOTOROLA SOLUTIONS INC              | USD                   | 1 742 516   | 2 116 285           | 0.65               |
| 418                                                                                                                                                      | MSCI INC                            | USD                   | 89 146      | 98 075              | 0.03               |
| 10 909                                                                                                                                                   | NATIONAL OILWELL VARCO INC          | USD                   | 276 650     | 222 871             | 0.07               |
| 42 263                                                                                                                                                   | NETAPP INC                          | USD                   | 2 560 158   | 2 031 160           | 0.62               |
| 14 375                                                                                                                                                   | NEWELL BRANDS INC                   | USD                   | 227 549     | 238 625             | 0.07               |
| 5 109                                                                                                                                                    | NEXTERA ENERGY INC                  | USD                   | 1 001 688   | 1 119 280           | 0.34               |
| 4 480                                                                                                                                                    | NOBLE ENERGY INC                    | USD                   | 100 352     | 101 158             | 0.03               |
| 6 226                                                                                                                                                    | NORDSTROM INC                       | USD                   | 218 734     | 180 367             | 0.06               |
| 819                                                                                                                                                      | NORFOLK SOUTHERN CORP               | USD                   | 145 968     | 142 547             | 0.04               |
| 5 509                                                                                                                                                    | NUCOR CORP                          | USD                   | 307 953     | 269 831             | 0.08               |
| 22 334                                                                                                                                                   | OCCIDENTAL PETROLEUM CORP           | USD                   | 1 213 823   | 971 082             | 0.30               |
| 26 753                                                                                                                                                   | OMNICOM GROUP INC                   | USD                   | 2 117 767   | 2 034 833           | 0.62               |
| 46 072                                                                                                                                                   | PACCAR INC                          | USD                   | 3 146 275   | 3 020 480           | 0.92               |
| 5 684                                                                                                                                                    | PAYCHEX INC - AK9420                | USD                   | 456 598     | 464 383             | 0.14               |
| 4 041                                                                                                                                                    | PENTAIR PLC                         | USD                   | 157 357     | 145 153             | 0.04               |
| 9 494                                                                                                                                                    | PEOPLE'S UNITED FINANCIAL INC       | USD                   | 157 980     | 136 429             | 0.04               |
| 1 197                                                                                                                                                    | PEPSICO INC                         | USD                   | 151 399     | 163 666             | 0.05               |
| 140 500                                                                                                                                                  | PFIZER INC                          | USD                   | 5 449 995   | 4 994 775           | 1.53               |
| 6 279                                                                                                                                                    | PHILLIPS 66                         | USD                   | 559 459     | 619 298             | 0.19               |
| 2 681                                                                                                                                                    | PINNACLE WEST CAPITAL CORP          | USD                   | 251 518     | 255 526             | 0.08               |
| 1 178                                                                                                                                                    | PIONEER NATURAL RESOURCES CO        | USD                   | 169 648     | 145 389             | 0.04               |
| 95 228                                                                                                                                                   | PPL CORP                            | USD                   | 2 935 561   | 2 813 987           | 0.86               |
| 16 860                                                                                                                                                   | PRINCIPAL FINANCIAL GROUP INC       | USD                   | 985 242     | 897 289             | 0.27               |
| 41 802                                                                                                                                                   | PROCTER & GAMBLE CO                 | USD                   | 4 269 769   | 5 025 854           | 1.54               |
| 3 442                                                                                                                                                    | PROGRESSIVE CORP                    | USD                   | 275 119     | 260 904             | 0.08               |
| 34 310                                                                                                                                                   | PRUDENTIAL FINANCIAL INC            | USD                   | 3 467 883   | 2 747 888           | 0.84               |
| 2 267                                                                                                                                                    | PUBLIC SERVICE ENTERPRISE GROUP INC | USD                   | 132 613     | 137 085             | 0.04               |
| 7 178                                                                                                                                                    | PULTEGROUP INC                      | USD                   | 226 968     | 242 616             | 0.07               |
| 2 490                                                                                                                                                    | PVH CORP                            | USD                   | 266 506     | 188 742             | 0.06               |
| 1 966                                                                                                                                                    | RALPH LAUREN CORP - A               | USD                   | 223 110     | 173 676             | 0.05               |
| 3 114                                                                                                                                                    | RAYMOND JAMES FINANCIAL INC         | USD                   | 254 663     | 244 480             | 0.07               |
| 1 424                                                                                                                                                    | REALTY INCOME CORP                  | USD                   | 98 213      | 105 105             | 0.03               |
| 15 621                                                                                                                                                   | REGIONS FINANCIAL CORP              | USD                   | 233 955     | 228 379             | 0.07               |
| 2 860                                                                                                                                                    | ROBERT HALF INTERNATIONAL INC       | USD                   | 163 049     | 152 924             | 0.05               |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                  | Quotation<br>Currency | Cost<br>USD | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                              |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                              |                       |             |                     |                    |
| 1 488                                                                                                                                                    | ROSS STORES INC              | USD                   | 149 335     | 157 743             | 0.05               |
| 441                                                                                                                                                      | SBA COMMUNICATIONS CORP      | USD                   | 90 048      | 115 732             | 0.04               |
| 16 006                                                                                                                                                   | SCHLUMBERGER LTD             | USD                   | 633 037     | 519 075             | 0.16               |
| 13 747                                                                                                                                                   | SEMPRA ENERGY                | USD                   | 1 876 053   | 1 946 988           | 0.59               |
| 49 749                                                                                                                                                   | SOUTHERN CO                  | USD                   | 2 750 125   | 2 898 377           | 0.89               |
| 41 055                                                                                                                                                   | SOUTHWEST AIRLINES CO        | USD                   | 2 157 440   | 2 147 998           | 0.66               |
| 1 409                                                                                                                                                    | S&P GLOBAL INC               | USD                   | 340 879     | 366 608             | 0.11               |
| 8 595                                                                                                                                                    | STARBUCKS CORP               | USD                   | 646 028     | 829 933             | 0.25               |
| 5 957                                                                                                                                                    | STATE STREET CORP            | USD                   | 350 500     | 305 654             | 0.09               |
| 23 523                                                                                                                                                   | STRYKER CORP                 | USD                   | 5 024 748   | 5 190 585           | 1.59               |
| 2 401                                                                                                                                                    | SUNTRUST BANKS INC           | USD                   | 158 802     | 147 686             | 0.05               |
| 18 802                                                                                                                                                   | SYSCO CORP                   | USD                   | 1 309 183   | 1 397 553           | 0.43               |
| 5 805                                                                                                                                                    | TAPESTRY INC                 | USD                   | 188 050     | 119 873             | 0.04               |
| 17 450                                                                                                                                                   | TARGET CORP                  | USD                   | 1 490 380   | 1 867 848           | 0.57               |
| 36 681                                                                                                                                                   | TJX COS INC                  | USD                   | 1 835 385   | 2 016 355           | 0.62               |
| 1 427                                                                                                                                                    | TRACTOR SUPPLY CO            | USD                   | 147 650     | 145 383             | 0.04               |
| 250                                                                                                                                                      | TRANSDIGM GROUP INC          | USD                   | 107 370     | 134 580             | 0.04               |
| 11 117                                                                                                                                                   | TRAVELERS COS INC            | USD                   | 1 628 422   | 1 633 754           | 0.50               |
| 3 534                                                                                                                                                    | TRIPADVISOR INC              | USD                   | 156 203     | 134 257             | 0.04               |
| 40 919                                                                                                                                                   | TYSON FOODS INC - A          | USD                   | 3 169 401   | 3 807 104           | 1.16               |
| 10 548                                                                                                                                                   | UDR INC                      | USD                   | 491 537     | 508 203             | 0.16               |
| 935                                                                                                                                                      | ULTA BEAUTY INC              | USD                   | 325 473     | 222 278             | 0.07               |
| 6 626                                                                                                                                                    | UNDER ARMOUR INC - A         | USD                   | 159 554     | 123 310             | 0.04               |
| 738                                                                                                                                                      | UNITED RENTALS INC           | USD                   | 97 881      | 83 069              | 0.03               |
| 35 333                                                                                                                                                   | UNUM GROUP                   | USD                   | 1 248 293   | 897 812             | 0.27               |
| 16 686                                                                                                                                                   | US BANCORP/MN                | USD                   | 874 346     | 879 185             | 0.27               |
| 5 344                                                                                                                                                    | VALERO ENERGY CORP           | USD                   | 468 894     | 402 296             | 0.12               |
| 10 825                                                                                                                                                   | VENTAS INC                   | USD                   | 739 889     | 794 447             | 0.24               |
| 15 942                                                                                                                                                   | VERISIGN INC                 | USD                   | 3 334 429   | 3 249 777           | 0.99               |
| 18 426                                                                                                                                                   | VERISK ANALYTICS INC - A     | USD                   | 2 701 178   | 2 976 536           | 0.91               |
| 60 540                                                                                                                                                   | VERIZON COMMUNICATIONS INC   | USD                   | 3 435 510   | 3 521 006           | 1.08               |
| 67 314                                                                                                                                                   | VIACOM INC - B               | USD                   | 2 084 041   | 1 681 504           | 0.51               |
| 41 736                                                                                                                                                   | VISA INC                     | USD                   | 6 869 529   | 7 546 703           | 2.31               |
| 46 737                                                                                                                                                   | WALGREENS BOOTS ALLIANCE INC | USD                   | 2 560 178   | 2 392 467           | 0.73               |
| 13 301                                                                                                                                                   | WALT DISNEY CO               | USD                   | 1 845 477   | 1 825 695           | 0.56               |
| 29 457                                                                                                                                                   | WASTE MANAGEMENT INC         | USD                   | 3 060 877   | 3 515 693           | 1.07               |
| 1 251                                                                                                                                                    | WEC ENERGY GROUP INC         | USD                   | 97 232      | 119 808             | 0.04               |
| 5 265                                                                                                                                                    | WELLTOWER INC                | USD                   | 426 701     | 471 533             | 0.14               |
| 270 785                                                                                                                                                  | WESTERN UNION CO             | USD                   | 5 659 407   | 5 989 764           | 1.83               |
| 6 602                                                                                                                                                    | WESTROCK CO                  | USD                   | 275 969     | 225 656             | 0.07               |
| 1 613                                                                                                                                                    | WHIRLPOOL CORP               | USD                   | 243 160     | 224 352             | 0.07               |
| 521                                                                                                                                                      | WILLIS TOWERS WATSON PLC     | USD                   | 88 851      | 103 142             | 0.03               |
| 1 772                                                                                                                                                    | XCEL ENERGY INC              | USD                   | 99 604      | 113 798             | 0.03               |
| 88 608                                                                                                                                                   | XEROX HOLDINGS CORP          | USD                   | 2 908 194   | 2 568 746           | 0.78               |

## Swiss Life Funds (LUX) Equity USA

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description      | Quotation<br>Currency | Cost<br>USD        | Market value<br>USD | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                  |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                  |                       |                    |                     |                    |
| 30 242                                                                                                                                                   | YUM! BRANDS INC  | USD                   | 3 346 882          | 3 531 661           | 1.08               |
| 2 176                                                                                                                                                    | ZIONS BANCORP NA | USD                   | 104 538            | 89 412              | 0.03               |
| 21 581                                                                                                                                                   | ZOETIS INC       | USD                   | 2 484 020          | 2 728 270           | 0.83               |
| 569                                                                                                                                                      | 3M CO            | USD                   | 98 630             | 92 019              | 0.03               |
| <b>Total Shares</b>                                                                                                                                      |                  |                       | <b>306 233 819</b> | <b>308 054 486</b>  | <b>94.12</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                  |                       | <b>306 233 819</b> | <b>308 054 486</b>  | <b>94.12</b>       |
| <b>Total Investments</b>                                                                                                                                 |                  |                       | <b>306 233 819</b> | <b>308 054 486</b>  | <b>94.12</b>       |

## Swiss Life Funds (LUX) Equity USA

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Financial Services                     | 9.64         | United States of America           | 89.59        |
| Software & Computer Services           | 8.50         | Ireland                            | 2.43         |
| Pharmaceuticals & Biotechnology        | 6.80         | Netherlands                        | 0.90         |
| Support Services                       | 5.91         | Switzerland                        | 0.88         |
| Technology Hardware & Equipment        | 5.66         | Curacao                            | 0.16         |
| General Retailers                      | 5.34         | United Kingdom                     | 0.08         |
| Health Care Equipment & Services       | 5.26         | Bermuda                            | 0.04         |
| Travel, Leisure & Catering             | 4.25         | British Virgin Islands             | 0.04         |
| Food & Drug Retailers                  | 4.21         |                                    |              |
| Real Estate Investment Trusts          | 4.10         |                                    | <b>94.12</b> |
| Nonlife Insurance                      | 4.04         |                                    |              |
| Electricity                            | 3.92         |                                    |              |
| Food Producers                         | 3.61         |                                    |              |
| Gas, Water & Multiutilities            | 3.24         |                                    |              |
| Media                                  | 2.99         |                                    |              |
| Fixed Line Telecommunications          | 2.60         |                                    |              |
| Life Insurance                         | 2.35         |                                    |              |
| Industrial Engineering                 | 1.94         |                                    |              |
| Household Goods & Home Construction    | 1.85         |                                    |              |
| Oil & Gas Producers                    | 1.45         |                                    |              |
| Construction & Materials               | 1.06         |                                    |              |
| Chemicals                              | 1.04         |                                    |              |
| General Industrials                    | 1.02         |                                    |              |
| Banks                                  | 0.64         |                                    |              |
| Personal Goods                         | 0.57         |                                    |              |
| Aerospace & Defense                    | 0.48         |                                    |              |
| Forestry & Paper                       | 0.46         |                                    |              |
| Tobacco                                | 0.26         |                                    |              |
| Beverages                              | 0.18         |                                    |              |
| Oil Equipment, Services & Distribution | 0.18         |                                    |              |
| Automobiles & Parts                    | 0.17         |                                    |              |
| Electronic & Electrical Equipment      | 0.10         |                                    |              |
| Industrial Transportation              | 0.09         |                                    |              |
| Nonequity Investment Instruments       | 0.09         |                                    |              |
| Industrial Metals & Mining             | 0.08         |                                    |              |
| Leisure Goods                          | 0.04         |                                    |              |
|                                        | <b>94.12</b> |                                    |              |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                                          | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                                      |                       |                   |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                                      |                       |                   |                     |                    |
| 300 000                                                                                                                                      | AUCHAN HOLDING SA FRN 01/02/2020                                                     | EUR                   | 301 686           | 299 910             | 0.10               |
| 4 000 000                                                                                                                                    | AXA BANQUE FRN 06/03/2020                                                            | EUR                   | 4 000 000         | 4 000 000           | 1.36               |
| 5 000 000                                                                                                                                    | AXA BANQUE FRN 06/11/2020                                                            | EUR                   | 5 000 000         | 5 000 000           | 1.69               |
| 1 000 000                                                                                                                                    | AXA BANQUE 0.09% 14/11/2019                                                          | EUR                   | 1 000 000         | 1 000 000           | 0.34               |
| 2 000 000                                                                                                                                    | BANQUE EDEL SNC FRN 15/01/2020                                                       | EUR                   | 2 000 000         | 2 000 000           | 0.68               |
| 1 000 000                                                                                                                                    | BANQUE FEDERATIVE DU CREDIT FRN 04/12/2019                                           | EUR                   | 1 000 000         | 1 000 000           | 0.34               |
| 5 000 000                                                                                                                                    | BPCE SA FRN 08/11/2019                                                               | EUR                   | 5 000 000         | 5 000 000           | 1.69               |
| 5 000 000                                                                                                                                    | CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE PARIS ET ILES DE FRANCE FRN 08/11/2019 | EUR                   | 5 000 000         | 5 000 000           | 1.69               |
| 1 000 000                                                                                                                                    | CREDIT INDUSTRIEL ET COMMERCIAL SA FRN 12/12/2019                                    | EUR                   | 1 000 000         | 1 000 000           | 0.34               |
| 2 000 000                                                                                                                                    | DAIMLER CANADA FINANCE INC FRN 16/01/2020                                            | EUR                   | 2 020 300         | 2 002 840           | 0.68               |
| 1 000 000                                                                                                                                    | GROUPAMA HOLDING FRN 04/12/2019                                                      | EUR                   | 1 000 000         | 1 000 000           | 0.34               |
| 3 000 000                                                                                                                                    | ONEY BANK FRN 09/03/2021                                                             | EUR                   | 3 000 000         | 3 000 000           | 1.02               |
| 5 000 000                                                                                                                                    | ORANGE BANK SA FRN 06/11/2020                                                        | EUR                   | 5 000 000         | 5 000 000           | 1.69               |
| 2 000 000                                                                                                                                    | UNIBAIL-RODAMCO SE FRN 21/02/2020                                                    | EUR                   | 2 000 000         | 2 000 000           | 0.68               |
| <b>Total Bonds</b>                                                                                                                           |                                                                                      |                       | <b>37 321 986</b> | <b>37 302 750</b>   | <b>12.64</b>       |
| <b>Shares</b>                                                                                                                                |                                                                                      |                       |                   |                     |                    |
| 14 368                                                                                                                                       | AAK AB                                                                               | SEK                   | 232 779           | 259 894             | 0.09               |
| 2 258                                                                                                                                        | ABBOTT LABORATORIES                                                                  | USD                   | 157 771           | 174 940             | 0.06               |
| 3 713                                                                                                                                        | ABBVIE INC                                                                           | USD                   | 252 293           | 221 651             | 0.08               |
| 558                                                                                                                                          | ABIOMED INC                                                                          | USD                   | 102 036           | 97 828              | 0.03               |
| 5 775                                                                                                                                        | ABN AMRO BANK NV                                                                     | EUR                   | 96 587            | 93 468              | 0.03               |
| 4 242                                                                                                                                        | ACCENTURE PLC - A                                                                    | USD                   | 685 070           | 763 348             | 0.26               |
| 12 976                                                                                                                                       | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA                                       | EUR                   | 444 282           | 445 985             | 0.15               |
| 4 801                                                                                                                                        | ADECCO GROUP AG - REG                                                                | CHF                   | 242 002           | 229 376             | 0.08               |
| 1 946                                                                                                                                        | ADIDAS AG - REG - REG                                                                | EUR                   | 411 545           | 524 836             | 0.18               |
| 25 853                                                                                                                                       | ADMIRAL GROUP PLC                                                                    | GBP                   | 607 597           | 613 839             | 0.21               |
| 4 114                                                                                                                                        | ADVANCED MICRO DEVICES INC                                                           | USD                   | 107 763           | 117 489             | 0.04               |
| 346                                                                                                                                          | ADYEN NV                                                                             | EUR                   | 240 732           | 227 945             | 0.08               |
| 24 075                                                                                                                                       | AEGON NV                                                                             | EUR                   | 95 722            | 83 372              | 0.03               |
| 4 041                                                                                                                                        | AENA SME SA                                                                          | EUR                   | 671 161           | 662 724             | 0.22               |
| 25 571                                                                                                                                       | AES CORP/VA                                                                          | USD                   | 374 415           | 355 962             | 0.12               |
| 1 245                                                                                                                                        | AFFILIATED MANAGERS GROUP INC                                                        | USD                   | 99 358            | 86 633              | 0.03               |
| 7 471                                                                                                                                        | AFLAC INC                                                                            | USD                   | 343 058           | 340 427             | 0.12               |
| 10 861                                                                                                                                       | AGEAS                                                                                | EUR                   | 509 164           | 528 931             | 0.18               |
| 194 910                                                                                                                                      | AIB GROUP PLC                                                                        | EUR                   | 693 273           | 448 683             | 0.15               |
| 4 771                                                                                                                                        | AIR LIQUIDE SA                                                                       | EUR                   | 568 286           | 604 247             | 0.20               |
| 631                                                                                                                                          | AIR PRODUCTS & CHEMICALS INC                                                         | USD                   | 121 740           | 129 449             | 0.04               |
| 1 601                                                                                                                                        | AIRBUS SE                                                                            | EUR                   | 198 460           | 200 669             | 0.07               |
| 2 069                                                                                                                                        | AKAMAI TECHNOLOGIES INC                                                              | USD                   | 143 390           | 167 455             | 0.06               |
| 2 880                                                                                                                                        | ALASKA AIR GROUP INC                                                                 | USD                   | 157 554           | 156 180             | 0.05               |
| 578                                                                                                                                          | ALIGN TECHNOLOGY INC                                                                 | USD                   | 97 343            | 96 107              | 0.03               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                    | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                |                       |             |                     |                    |
| 3 593                                                                                                                                                    | ALLEGION PLC                   | USD                   | 334 193     | 314 096             | 0.11               |
| 1 100                                                                                                                                                    | ALLIANCE DATA SYSTEMS CORP     | USD                   | 141 165     | 122 810             | 0.04               |
| 7 671                                                                                                                                                    | ALLIANZ SE - REG               | EUR                   | 1 484 071   | 1 538 036           | 0.52               |
| 6 440                                                                                                                                                    | ALLSTATE CORP                  | USD                   | 575 098     | 598 766             | 0.20               |
| 4 556                                                                                                                                                    | ALSTOM SA                      | EUR                   | 173 037     | 177 092             | 0.06               |
| 852                                                                                                                                                      | ALTEN SA                       | EUR                   | 82 133      | 92 527              | 0.03               |
| 6 210                                                                                                                                                    | ALTRAN TECHNOLOGIES            | EUR                   | 89 331      | 89 859              | 0.03               |
| 12 598                                                                                                                                                   | ALTRIA GROUP INC               | USD                   | 555 294     | 500 374             | 0.17               |
| 4 094                                                                                                                                                    | AMADEUS IT GROUP SA - A        | EUR                   | 269 631     | 277 409             | 0.09               |
| 965                                                                                                                                                      | AMAZON.COM INC                 | USD                   | 1 503 882   | 1 556 522           | 0.53               |
| 6 880                                                                                                                                                    | AMBU A/S                       | DKK                   | 88 715      | 107 037             | 0.04               |
| 1 927                                                                                                                                                    | AMCOR PLC                      | USD                   | 19 756      | 17 183              | 0.01               |
| 2 359                                                                                                                                                    | AMERICAN ELECTRIC POWER CO INC | USD                   | 187 199     | 195 253             | 0.07               |
| 5 853                                                                                                                                                    | AMERICAN EXPRESS CO            | USD                   | 613 884     | 639 751             | 0.22               |
| 3 491                                                                                                                                                    | AMERICAN TOWER CORP            | USD                   | 651 772     | 729 710             | 0.25               |
| 1 049                                                                                                                                                    | AMERICAN WATER WORKS CO INC    | USD                   | 108 505     | 121 279             | 0.04               |
| 1 262                                                                                                                                                    | AMERIPRISE FINANCIAL INC       | USD                   | 165 286     | 147 807             | 0.05               |
| 1 957                                                                                                                                                    | AMERISOURCEBERGEN CORP         | USD                   | 141 883     | 146 200             | 0.05               |
| 3 452                                                                                                                                                    | AMGEN INC                      | USD                   | 535 026     | 653 944             | 0.22               |
| 3 675                                                                                                                                                    | AMUNDI SA                      | EUR                   | 213 792     | 213 701             | 0.07               |
| 2 945                                                                                                                                                    | ANDRITZ AG                     | EUR                   | 96 228      | 94 358              | 0.03               |
| 19 598                                                                                                                                                   | ANGLO AMERICAN PLC             | GBP                   | 430 988     | 384 526             | 0.13               |
| 3 773                                                                                                                                                    | AO SMITH CORP                  | USD                   | 145 298     | 159 382             | 0.05               |
| 2 265                                                                                                                                                    | AON PLC                        | USD                   | 377 017     | 400 758             | 0.14               |
| 10 760                                                                                                                                                   | APPLE INC                      | USD                   | 1 747 889   | 2 039 539           | 0.69               |
| 4 523                                                                                                                                                    | ARCONIC INC                    | USD                   | 104 716     | 106 129             | 0.04               |
| 2 136                                                                                                                                                    | ARGENX SE                      | EUR                   | 245 612     | 252 475             | 0.09               |
| 3 997                                                                                                                                                    | ARKEMA SA                      | EUR                   | 349 819     | 318 801             | 0.11               |
| 3 334                                                                                                                                                    | ARTHUR J GALLAGHER & CO        | USD                   | 259 805     | 274 622             | 0.09               |
| 50 170                                                                                                                                                   | ASHMORE GROUP PLC              | GBP                   | 289 764     | 250 337             | 0.08               |
| 1 251                                                                                                                                                    | ASM INTERNATIONAL NV           | EUR                   | 75 761      | 95 626              | 0.03               |
| 6 571                                                                                                                                                    | ASR NEDERLAND NV               | EUR                   | 245 852     | 209 024             | 0.07               |
| 5 908                                                                                                                                                    | ASSA ABLOY AB                  | SEK                   | 116 822     | 112 090             | 0.04               |
| 52 356                                                                                                                                                   | ASSICURAZIONI GENERALI SPA     | EUR                   | 834 990     | 862 303             | 0.29               |
| 1 609                                                                                                                                                    | ASSURANT INC                   | USD                   | 148 613     | 179 711             | 0.06               |
| 9 978                                                                                                                                                    | ATLAS COPCO AB                 | SEK                   | 281 708     | 270 798             | 0.09               |
| 3 228                                                                                                                                                    | ATOS SE                        | EUR                   | 203 919     | 222 345             | 0.08               |
| 19 616                                                                                                                                                   | AT&T INC                       | USD                   | 567 424     | 628 068             | 0.21               |
| 35 617                                                                                                                                                   | AUTO TRADER GROUP PLC          | GBP                   | 235 162     | 209 389             | 0.07               |
| 1 294                                                                                                                                                    | AUTOMATIC DATA PROCESSING INC  | USD                   | 185 548     | 199 567             | 0.07               |
| 2 277                                                                                                                                                    | AVALONBAY COMMUNITIES INC      | USD                   | 418 933     | 439 500             | 0.15               |
| 6 221                                                                                                                                                    | AVEVA GROUP                    | GBP                   | 261 307     | 254 550             | 0.09               |
| 75 267                                                                                                                                                   | AVIVA PLC                      | GBP                   | 339 506     | 294 742             | 0.10               |
| 11 743                                                                                                                                                   | AXA SA                         | EUR                   | 259 154     | 245 076             | 0.08               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                    |                       |             |                     |                    |
| 234 464                                                                                                                                                  | A2A SPA                            | EUR                   | 371 411     | 374 908             | 0.13               |
| 68 708                                                                                                                                                   | BAE SYSTEMS PLC                    | GBP                   | 401 800     | 414 566             | 0.14               |
| 4 141                                                                                                                                                    | BALL CORP                          | USD                   | 236 981     | 302 364             | 0.10               |
| 134 031                                                                                                                                                  | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR                   | 629 684     | 577 540             | 0.20               |
| 107 240                                                                                                                                                  | BANCO SANTANDER SA                 | EUR                   | 488 978     | 368 906             | 0.13               |
| 50 537                                                                                                                                                   | BANKIA SA                          | EUR                   | 109 362     | 83 437              | 0.03               |
| 69 987                                                                                                                                                   | BANKINTER SA                       | EUR                   | 439 770     | 370 791             | 0.13               |
| 33 599                                                                                                                                                   | BARRATT DEVELOPMENTS PLC           | GBP                   | 217 051     | 234 979             | 0.08               |
| 100                                                                                                                                                      | BARRY CALLEBAUT AG - REG           | CHF                   | 176 117     | 185 748             | 0.06               |
| 3 850                                                                                                                                                    | BAXTER INTERNATIONAL INC           | USD                   | 279 692     | 307 476             | 0.10               |
| 32 345                                                                                                                                                   | BEAZLEY PLC                        | GBP                   | 193 084     | 203 710             | 0.07               |
| 6 837                                                                                                                                                    | BELLWAY PLC                        | GBP                   | 217 262     | 219 344             | 0.07               |
| 5 250                                                                                                                                                    | BERKELEY GROUP HOLDINGS            | GBP                   | 213 003     | 227 418             | 0.08               |
| 2 547                                                                                                                                                    | BEST BUY CO INC                    | USD                   | 142 978     | 147 211             | 0.05               |
| 2 638                                                                                                                                                    | BIOGEN INC                         | USD                   | 529 591     | 526 402             | 0.18               |
| 15 939                                                                                                                                                   | BOLSAS Y MERCADOS ESPANOL SHMSF SA | EUR                   | 370 737     | 374 885             | 0.13               |
| 183                                                                                                                                                      | BOOKING HOLDINGS INC               | USD                   | 286 801     | 326 768             | 0.11               |
| 4 790                                                                                                                                                    | BORGWARNER INC                     | USD                   | 163 141     | 141 928             | 0.05               |
| 4 431                                                                                                                                                    | BOSKALIS WESTMINSTER               | EUR                   | 90 747      | 80 179              | 0.03               |
| 16 440                                                                                                                                                   | BP PLC                             | GBP                   | 99 911      | 90 940              | 0.03               |
| 5 123                                                                                                                                                    | BRENTAG AG                         | EUR                   | 219 059     | 224 541             | 0.08               |
| 4 906                                                                                                                                                    | BRISTOL-MYERS SQUIBB CO            | USD                   | 203 132     | 214 149             | 0.07               |
| 17 142                                                                                                                                                   | BRITVIC PLC                        | GBP                   | 162 796     | 164 453             | 0.06               |
| 3 521                                                                                                                                                    | BROADRIDGE FINANCIAL SOLUTIONS INC | USD                   | 402 497     | 413 855             | 0.14               |
| 4 522                                                                                                                                                    | BROWN-FORMAN CORP - B              | USD                   | 226 600     | 242 227             | 0.08               |
| 155 660                                                                                                                                                  | BT GROUP PLC                       | GBP                   | 328 167     | 285 137             | 0.10               |
| 799                                                                                                                                                      | BUCHER INDUSTRIES AG - REG         | CHF                   | 226 078     | 213 966             | 0.07               |
| 1 184                                                                                                                                                    | BUNZL PLC                          | GBP                   | 26 755      | 26 358              | 0.01               |
| 9 204                                                                                                                                                    | BURBERRY GROUP PLC                 | GBP                   | 181 614     | 220 265             | 0.07               |
| 9 645                                                                                                                                                    | BUREAU VERITAS SA                  | EUR                   | 206 596     | 209 875             | 0.07               |
| 32 968                                                                                                                                                   | CABOT OIL & GAS CORP               | USD                   | 643 038     | 512 520             | 0.17               |
| 5 409                                                                                                                                                    | CADENCE DESIGN SYSTEMS INC         | USD                   | 309 786     | 336 353             | 0.11               |
| 43 845                                                                                                                                                   | CAIXABANK SA                       | EUR                   | 126 970     | 90 365              | 0.03               |
| 891                                                                                                                                                      | CAMPBELL SOUP CO                   | USD                   | 32 828      | 36 409              | 0.01               |
| 2 364                                                                                                                                                    | CAPGEMINI SE                       | EUR                   | 231 861     | 258 031             | 0.09               |
| 8 348                                                                                                                                                    | CAPRI HOLDINGS LTD                 | USD                   | 257 095     | 199 973             | 0.07               |
| 3 840                                                                                                                                                    | CARDINAL HEALTH INC                | USD                   | 147 640     | 150 392             | 0.05               |
| 20 241                                                                                                                                                   | CASTELLUM AB                       | SEK                   | 352 837     | 392 647             | 0.13               |
| 185                                                                                                                                                      | CATERPILLAR INC                    | USD                   | 20 121      | 19 991              | 0.01               |
| 1 563                                                                                                                                                    | CBOE GLOBAL MARKETS INC            | USD                   | 153 726     | 169 123             | 0.06               |
| 3 518                                                                                                                                                    | CBRE GROUP INC                     | USD                   | 149 160     | 166 979             | 0.06               |
| 2 728                                                                                                                                                    | CBS CORP - B                       | USD                   | 118 353     | 104 190             | 0.04               |
| 896                                                                                                                                                      | CD PROJEKT SA                      | PLN                   | 43 930      | 51 824              | 0.02               |
| 4 072                                                                                                                                                    | CELANESE CORP - A                  | USD                   | 365 041     | 419 199             | 0.14               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                             | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                         |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                         |                       |             |                     |                    |
| 6 559                                                                                                                                                    | CEMBRA MONEY BANK AG                    | CHF                   | 567 358     | 604 344             | 0.20               |
| 3 579                                                                                                                                                    | CENTENE CORP                            | USD                   | 155 255     | 151 512             | 0.05               |
| 117 510                                                                                                                                                  | CENTRICA PLC                            | GBP                   | 125 173     | 90 577              | 0.03               |
| 9 438                                                                                                                                                    | CENTURYLINK INC                         | USD                   | 85 229      | 97 530              | 0.03               |
| 940                                                                                                                                                      | CERNER CORP                             | USD                   | 59 687      | 58 820              | 0.02               |
| 7 439                                                                                                                                                    | CH ROBINSON WORLDWIDE INC               | USD                   | 535 037     | 570 734             | 0.19               |
| 379                                                                                                                                                      | CHARTER COMMUNICATIONS INC              | USD                   | 129 551     | 140 962             | 0.05               |
| 9 814                                                                                                                                                    | CHEVRON CORP                            | USD                   | 1 029 377   | 1 049 084           | 0.36               |
| 384                                                                                                                                                      | CHIPOTLE MEXICAN GRILL INC              | USD                   | 251 184     | 292 353             | 0.10               |
| 630                                                                                                                                                      | CHRISTIAN DIOR SE                       | EUR                   | 235 867     | 282 240             | 0.10               |
| 1 391                                                                                                                                                    | CHUBB LTD                               | USD                   | 184 553     | 197 399             | 0.07               |
| 2 486                                                                                                                                                    | CHURCH & DWIGHT CO INC                  | USD                   | 166 993     | 180 098             | 0.06               |
| 2 348                                                                                                                                                    | CIMAREX ENERGY CO                       | USD                   | 116 756     | 91 212              | 0.03               |
| 80 374                                                                                                                                                   | CINEWORLD GROUP PLC                     | GBP                   | 208 056     | 194 124             | 0.07               |
| 1 044                                                                                                                                                    | CINTAS CORP                             | USD                   | 224 020     | 250 086             | 0.08               |
| 14 559                                                                                                                                                   | CISCO SYSTEMS INC                       | USD                   | 695 658     | 618 848             | 0.21               |
| 4 626                                                                                                                                                    | CITRIX SYSTEMS INC                      | USD                   | 389 936     | 390 579             | 0.13               |
| 1 757                                                                                                                                                    | CLOROX CO                               | USD                   | 242 442     | 252 338             | 0.09               |
| 1 041                                                                                                                                                    | CME GROUP INC                           | USD                   | 187 892     | 205 402             | 0.07               |
| 9 899                                                                                                                                                    | CNH INDUSTRIAL NV                       | EUR                   | 82 676      | 92 556              | 0.03               |
| 11 770                                                                                                                                                   | CNP ASSURANCES                          | EUR                   | 230 810     | 194 440             | 0.07               |
| 9 598                                                                                                                                                    | COCA-COLA CO                            | USD                   | 443 216     | 479 704             | 0.16               |
| 1 383                                                                                                                                                    | COFINIMMO SA                            | EUR                   | 158 215     | 174 811             | 0.06               |
| 2 444                                                                                                                                                    | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD                   | 139 261     | 136 243             | 0.05               |
| 3 012                                                                                                                                                    | COLGATE-PALMOLIVE CO                    | USD                   | 193 973     | 202 806             | 0.07               |
| 2 960                                                                                                                                                    | COLOPLAST A/S                           | DKK                   | 295 976     | 320 768             | 0.11               |
| 15                                                                                                                                                       | COLRUYT SA                              | EUR                   | 857         | 699                 | 0.00               |
| 11 590                                                                                                                                                   | COMCAST CORP                            | USD                   | 425 028     | 465 810             | 0.16               |
| 30 985                                                                                                                                                   | COMPASS GROUP PLC                       | GBP                   | 634 481     | 713 760             | 0.24               |
| 1 581                                                                                                                                                    | CONCHO RESOURCES INC                    | USD                   | 99 270      | 105 017             | 0.04               |
| 10 041                                                                                                                                                   | CONOCOPHILLIPS                          | USD                   | 507 124     | 475 768             | 0.16               |
| 2 223                                                                                                                                                    | CONSOLIDATED EDISON INC                 | USD                   | 176 308     | 179 455             | 0.06               |
| 897                                                                                                                                                      | COOPER COS INC                          | USD                   | 261 185     | 252 300             | 0.09               |
| 3 865                                                                                                                                                    | COPART INC                              | USD                   | 253 635     | 264 592             | 0.09               |
| 1 517                                                                                                                                                    | COSTCO WHOLESALE CORP                   | USD                   | 359 550     | 406 039             | 0.14               |
| 13 116                                                                                                                                                   | COVESTRO AG                             | EUR                   | 664 924     | 540 248             | 0.18               |
| 2 869                                                                                                                                                    | CUMMINS INC                             | USD                   | 405 386     | 388 881             | 0.13               |
| 1 191                                                                                                                                                    | DANAHER CORP                            | USD                   | 141 922     | 153 670             | 0.05               |
| 10 608                                                                                                                                                   | DANONE                                  | EUR                   | 770 366     | 864 128             | 0.29               |
| 3 742                                                                                                                                                    | DARDEN RESTAURANTS INC                  | USD                   | 392 109     | 411 085             | 0.14               |
| 3 386                                                                                                                                                    | DELTA AIR LINES INC                     | USD                   | 165 181     | 177 901             | 0.06               |
| 2 105                                                                                                                                                    | DENTSPLY SIRONA INC                     | USD                   | 103 512     | 99 683              | 0.03               |
| 1 633                                                                                                                                                    | DEUTSCHE BOERSE AG                      | EUR                   | 204 533     | 218 414             | 0.07               |
| 6 130                                                                                                                                                    | DEUTSCHE LUFTHANSA AG - REG             | EUR                   | 89 069      | 85 697              | 0.03               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                            |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                            |                       |             |                     |                    |
| 21 709                                                                                                                                                   | DEUTSCHE TELEKOM AG - REG                  | EUR                   | 331 268     | 329 456             | 0.11               |
| 2 998                                                                                                                                                    | DEUTSCHE WOHNEN SE                         | EUR                   | 100 103     | 96 715              | 0.03               |
| 25 247                                                                                                                                                   | DIAGEO PLC                                 | GBP                   | 952 114     | 978 190             | 0.33               |
| 4 316                                                                                                                                                    | DIASORIN SPA                               | EUR                   | 391 262     | 464 833             | 0.16               |
| 172 842                                                                                                                                                  | DIRECT LINE INSURANCE GROUP PLC            | GBP                   | 624 235     | 541 129             | 0.18               |
| 3 204                                                                                                                                                    | DISCOVER FINANCIAL SERVICES                | USD                   | 221 111     | 232 666             | 0.08               |
| 5 687                                                                                                                                                    | DISCOVERY COMMUNICATIONS INC - A           | USD                   | 141 645     | 142 530             | 0.05               |
| 2 472                                                                                                                                                    | DOLLAR GENERAL CORP                        | USD                   | 291 549     | 350 379             | 0.12               |
| 4 000                                                                                                                                                    | DOW INC                                    | USD                   | 178 796     | 154 842             | 0.05               |
| 5 006                                                                                                                                                    | DTE ENERGY CO                              | USD                   | 573 988     | 589 401             | 0.20               |
| 1 218                                                                                                                                                    | DUFY AG - REG                              | CHF                   | 91 084      | 89 691              | 0.03               |
| 6 754                                                                                                                                                    | DXC TECHNOLOGY CO                          | USD                   | 286 904     | 203 739             | 0.07               |
| 2 519                                                                                                                                                    | EATON CORP PLC                             | USD                   | 174 957     | 184 639             | 0.06               |
| 14 856                                                                                                                                                   | EBAY INC                                   | USD                   | 488 086     | 543 517             | 0.18               |
| 720                                                                                                                                                      | ECOLAB INC                                 | USD                   | 123 465     | 134 886             | 0.05               |
| 2 218                                                                                                                                                    | EDENRED                                    | EUR                   | 91 692      | 98 257              | 0.03               |
| 2 014                                                                                                                                                    | EDWARDS LIFESCIENCES CORP                  | USD                   | 377 105     | 405 708             | 0.14               |
| 2 983                                                                                                                                                    | ELECTRONIC ARTS INC                        | USD                   | 257 661     | 253 755             | 0.09               |
| 5 371                                                                                                                                                    | ELI LILLY & CO                             | USD                   | 558 084     | 550 976             | 0.19               |
| 8 815                                                                                                                                                    | ELISA OYJ                                  | EUR                   | 339 769     | 403 374             | 0.14               |
| 20 355                                                                                                                                                   | ENAGAS SA                                  | EUR                   | 403 741     | 404 149             | 0.14               |
| 21 900                                                                                                                                                   | ENDESA SA                                  | EUR                   | 460 880     | 511 803             | 0.17               |
| 58 111                                                                                                                                                   | ENEL SPA                                   | EUR                   | 271 283     | 383 184             | 0.13               |
| 234                                                                                                                                                      | ENTERGY CORP                               | USD                   | 21 482      | 23 977              | 0.01               |
| 3 677                                                                                                                                                    | EOG RESOURCES INC                          | USD                   | 259 708     | 247 715             | 0.08               |
| 22 015                                                                                                                                                   | E.ON SE                                    | EUR                   | 201 481     | 186 137             | 0.06               |
| 22 394                                                                                                                                                   | EPIROC AB - A                              | SEK                   | 194 863     | 210 882             | 0.07               |
| 28 881                                                                                                                                                   | EQUINOR ASA                                | NOK                   | 496 302     | 448 698             | 0.15               |
| 2 371                                                                                                                                                    | EQUITY RESIDENTIAL                         | USD                   | 162 635     | 182 489             | 0.06               |
| 2 169                                                                                                                                                    | ERSTE GROUP BANK AG                        | EUR                   | 66 371      | 63 487              | 0.02               |
| 1 482                                                                                                                                                    | ESSEX PROPERTY TRUST INC                   | USD                   | 388 989     | 432 334             | 0.15               |
| 2 320                                                                                                                                                    | ESTEE LAUDER COS INC - A                   | USD                   | 353 479     | 417 105             | 0.14               |
| 2 492                                                                                                                                                    | EURAZEO SE                                 | EUR                   | 157 129     | 149 894             | 0.05               |
| 6 576                                                                                                                                                    | EURONEXT NV                                | EUR                   | 420 129     | 469 198             | 0.16               |
| 22 667                                                                                                                                                   | EUTELSAT COMMUNICATIONS SA                 | EUR                   | 373 600     | 358 592             | 0.12               |
| 2 452                                                                                                                                                    | EVERSOURCE ENERGY                          | USD                   | 166 166     | 178 414             | 0.06               |
| 11 302                                                                                                                                                   | EVOTEC AG                                  | EUR                   | 251 356     | 227 283             | 0.08               |
| 4 313                                                                                                                                                    | EXELON CORP                                | USD                   | 190 412     | 185 092             | 0.06               |
| 3 348                                                                                                                                                    | EXOR NV                                    | EUR                   | 193 581     | 205 902             | 0.07               |
| 1 463                                                                                                                                                    | EXPEDIA GROUP INC                          | USD                   | 156 628     | 172 837             | 0.06               |
| 3 520                                                                                                                                                    | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD                   | 226 384     | 227 262             | 0.08               |
| 14 509                                                                                                                                                   | EXPERIAN PLC                               | GBP                   | 391 018     | 404 022             | 0.14               |
| 4 861                                                                                                                                                    | EXTRA SPACE STORAGE INC                    | USD                   | 476 096     | 538 164             | 0.18               |
| 13 824                                                                                                                                                   | FABEGE AB                                  | SEK                   | 191 344     | 210 117             | 0.07               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                            |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                            |                       |             |                     |                    |
| 1 848                                                                                                                                                    | FACEBOOK INC                               | USD                   | 282 174     | 311 572             | 0.11               |
| 6 203                                                                                                                                                    | FASTIGHETS AB BALDER - B                   | SEK                   | 179 377     | 212 400             | 0.07               |
| 2 573                                                                                                                                                    | FERRARI NV                                 | EUR                   | 315 937     | 368 454             | 0.12               |
| 12 404                                                                                                                                                   | FERROVIAL SA                               | EUR                   | 260 236     | 320 891             | 0.11               |
| 1 665                                                                                                                                                    | FIDELITY NATIONAL INFORMATION SERVICES INC | USD                   | 180 057     | 205 954             | 0.07               |
| 21 316                                                                                                                                                   | FINECOBANK BANCA FINECO SPA                | EUR                   | 239 379     | 199 901             | 0.07               |
| 4 146                                                                                                                                                    | FIRSTENERGY CORP                           | USD                   | 161 021     | 173 181             | 0.06               |
| 3 679                                                                                                                                                    | FLIR SYSTEMS INC                           | USD                   | 163 272     | 164 599             | 0.06               |
| 1 318                                                                                                                                                    | FMC CORP                                   | USD                   | 96 178      | 103 322             | 0.04               |
| 7 378                                                                                                                                                    | FOOT LOCKER INC                            | USD                   | 262 210     | 242 461             | 0.08               |
| 11 259                                                                                                                                                   | FORTUM OYJ                                 | EUR                   | 230 134     | 225 293             | 0.08               |
| 11 568                                                                                                                                                   | FREENET AG                                 | EUR                   | 241 131     | 205 621             | 0.07               |
| 4 045                                                                                                                                                    | FRESENIUS MEDICAL CARE AG & CO KGAA        | EUR                   | 277 161     | 247 554             | 0.08               |
| 3 063                                                                                                                                                    | F5 NETWORKS INC                            | USD                   | 375 464     | 358 048             | 0.12               |
| 4 411                                                                                                                                                    | GALENICA AG                                | CHF                   | 192 438     | 224 062             | 0.08               |
| 6 377                                                                                                                                                    | GALP ENERGIA SGPS SA                       | EUR                   | 86 823      | 83 284              | 0.03               |
| 1 438                                                                                                                                                    | GARMIN LTD                                 | USD                   | 100 182     | 106 513             | 0.04               |
| 833                                                                                                                                                      | GEBERIT AG - REG                           | CHF                   | 338 844     | 344 086             | 0.12               |
| 7 139                                                                                                                                                    | GENERAL MILLS INC                          | USD                   | 335 410     | 348 766             | 0.12               |
| 13 362                                                                                                                                                   | GETLINK SE - REG                           | EUR                   | 178 536     | 171 034             | 0.06               |
| 4 267                                                                                                                                                    | GILEAD SCIENCES INC                        | USD                   | 245 880     | 246 198             | 0.08               |
| 136                                                                                                                                                      | GIVAUDAN SA - REG                          | CHF                   | 322 998     | 333 993             | 0.11               |
| 14 347                                                                                                                                                   | GJENSIDIGE FORSIKRING ASA                  | NOK                   | 252 931     | 251 724             | 0.09               |
| 17 917                                                                                                                                                   | GLANBIA PLC                                | EUR                   | 301 241     | 178 722             | 0.06               |
| 76 738                                                                                                                                                   | GLAXOSMITHKLINE PLC                        | GBP                   | 1 326 934   | 1 452 527           | 0.49               |
| 4 750                                                                                                                                                    | GLOBE LIFE INC                             | USD                   | 380 631     | 385 003             | 0.13               |
| 25 925                                                                                                                                                   | GRAND CITY PROPERTIES SA                   | EUR                   | 528 931     | 541 314             | 0.18               |
| 11 682                                                                                                                                                   | GREGGS PLC                                 | GBP                   | 301 333     | 273 108             | 0.09               |
| 10 802                                                                                                                                                   | H LUNDBECK A/S                             | DKK                   | 385 032     | 357 840             | 0.12               |
| 5 589                                                                                                                                                    | HALLIBURTON CO                             | USD                   | 109 920     | 95 616              | 0.03               |
| 11 222                                                                                                                                                   | HANESBRANDS INC                            | USD                   | 166 704     | 139 199             | 0.05               |
| 5 136                                                                                                                                                    | HANNOVER RUECK SE - REG                    | EUR                   | 707 611     | 743 693             | 0.25               |
| 8 473                                                                                                                                                    | HARTFORD FINANCIAL SERVICES GROUP INC      | USD                   | 416 118     | 448 405             | 0.15               |
| 129 434                                                                                                                                                  | HAYS PLC                                   | GBP                   | 220 064     | 200 395             | 0.07               |
| 16 175                                                                                                                                                   | HCP INC                                    | USD                   | 452 848     | 509 815             | 0.17               |
| 1 999                                                                                                                                                    | HEINEKEN HOLDING NV                        | EUR                   | 179 410     | 179 810             | 0.06               |
| 2 992                                                                                                                                                    | HEINEKEN NV                                | EUR                   | 285 091     | 289 506             | 0.10               |
| 5 099                                                                                                                                                    | HELLA GMBH & CO KGAA                       | EUR                   | 215 497     | 193 150             | 0.07               |
| 3 339                                                                                                                                                    | HELVETIA HOLDING AG                        | CHF                   | 369 119     | 395 293             | 0.13               |
| 2 880                                                                                                                                                    | HENKEL AG & CO KGAA - PFD                  | EUR                   | 273 328     | 262 368             | 0.09               |
| 2 671                                                                                                                                                    | HENRY SCHEIN INC                           | USD                   | 160 303     | 149 455             | 0.05               |
| 194 080                                                                                                                                                  | HERA SPA                                   | EUR                   | 573 367     | 704 122             | 0.24               |
| 930                                                                                                                                                      | HERMES INTERNATIONAL                       | EUR                   | 544 605     | 577 530             | 0.20               |
| 4 972                                                                                                                                                    | HERSHEY CO                                 | USD                   | 600 463     | 715 517             | 0.24               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 19 290                                                                                                                                                   | HIKMA PHARMACEUTICALS PLC            | GBP                   | 363 173     | 430 278             | 0.15               |
| 1 304                                                                                                                                                    | HILTON WORLDWIDE HOLDINGS INC        | USD                   | 115 900     | 109 376             | 0.04               |
| 4 041                                                                                                                                                    | HOCHTIEF AG                          | EUR                   | 518 143     | 399 857             | 0.14               |
| 8 288                                                                                                                                                    | HOLLYFRONTIER CORP                   | USD                   | 300 479     | 333 853             | 0.11               |
| 2 278                                                                                                                                                    | HOLOGIC INC                          | USD                   | 98 065      | 102 125             | 0.03               |
| 7 328                                                                                                                                                    | HOMESERVE PLC                        | GBP                   | 101 230     | 93 033              | 0.03               |
| 1 048                                                                                                                                                    | HONEYWELL INTERNATIONAL INC          | USD                   | 163 876     | 156 660             | 0.05               |
| 4 577                                                                                                                                                    | HORMEL FOODS CORP                    | USD                   | 168 335     | 177 095             | 0.06               |
| 25 392                                                                                                                                                   | HOST HOTELS & RESORTS INC            | USD                   | 408 693     | 369 841             | 0.13               |
| 69 944                                                                                                                                                   | HOWDEN JOINERY GROUP PLC             | GBP                   | 403 091     | 416 299             | 0.14               |
| 9 332                                                                                                                                                    | HP INC                               | USD                   | 162 079     | 154 990             | 0.05               |
| 21 340                                                                                                                                                   | H&R BLOCK INC                        | USD                   | 522 036     | 469 335             | 0.16               |
| 116 145                                                                                                                                                  | HSBC HOLDINGS PLC                    | GBP                   | 846 728     | 759 615             | 0.26               |
| 4 016                                                                                                                                                    | HUGO BOSS AG                         | EUR                   | 212 768     | 203 531             | 0.07               |
| 370                                                                                                                                                      | HUNTINGTON INGALLS INDUSTRIES INC    | USD                   | 72 849      | 70 220              | 0.02               |
| 50 287                                                                                                                                                   | IBERDROLA SA                         | EUR                   | 369 502     | 470 284             | 0.16               |
| 6 498                                                                                                                                                    | ICA GRUPPEN AB                       | SEK                   | 236 819     | 289 589             | 0.10               |
| 981                                                                                                                                                      | IDEXX LABORATORIES INC               | USD                   | 223 517     | 258 102             | 0.09               |
| 105 008                                                                                                                                                  | IG GROUP HOLDINGS PLC                | GBP                   | 658 035     | 626 855             | 0.21               |
| 4 816                                                                                                                                                    | IHS MARKIT LTD                       | USD                   | 267 991     | 286 926             | 0.10               |
| 2 021                                                                                                                                                    | ILLINOIS TOOL WORKS INC              | USD                   | 264 101     | 275 021             | 0.09               |
| 1 193                                                                                                                                                    | IMCD NV                              | EUR                   | 84 069      | 76 113              | 0.03               |
| 18 260                                                                                                                                                   | IMI PLC                              | GBP                   | 193 961     | 202 945             | 0.07               |
| 23 672                                                                                                                                                   | IMPERIAL BRANDS PLC                  | GBP                   | 524 766     | 556 164             | 0.19               |
| 10 823                                                                                                                                                   | INDUSTRIA DE DISEÑO TEXTIL SA        | EUR                   | 269 384     | 304 343             | 0.10               |
| 16 024                                                                                                                                                   | INDUSTRIVARDEN AB - A                | SEK                   | 307 099     | 312 475             | 0.11               |
| 3 762                                                                                                                                                    | INGENICO GROUP SA                    | EUR                   | 311 569     | 339 332             | 0.12               |
| 1 010                                                                                                                                                    | INGERSOLL-RAND PLC                   | USD                   | 111 278     | 111 056             | 0.04               |
| 15 956                                                                                                                                                   | INMOBILIARIA COLONIAL SOCIMI SA      | EUR                   | 157 964     | 167 538             | 0.06               |
| 4 502                                                                                                                                                    | INNOGY SE                            | EUR                   | 190 563     | 203 896             | 0.07               |
| 6 964                                                                                                                                                    | INTEL CORP                           | USD                   | 292 444     | 299 808             | 0.10               |
| 3 737                                                                                                                                                    | INTERCONTINENTAL EXCHANGE INC        | USD                   | 286 531     | 317 217             | 0.11               |
| 2 903                                                                                                                                                    | INTERCONTINENTAL HOTELS GROUP PLC    | GBP                   | 166 646     | 164 533             | 0.06               |
| 5 852                                                                                                                                                    | INTERMEDIATE CAPITAL GROUP PLC       | GBP                   | 90 759      | 86 461              | 0.03               |
| 3 487                                                                                                                                                    | INTERNATIONAL BUSINESS MACHINES CORP | USD                   | 407 126     | 429 142             | 0.15               |
| 4 179                                                                                                                                                    | INTERNATIONAL PAPER CO               | USD                   | 164 013     | 148 376             | 0.05               |
| 19 505                                                                                                                                                   | INTERPUBLIC GROUP OF COS INC         | USD                   | 375 656     | 352 108             | 0.12               |
| 3 657                                                                                                                                                    | INTERTEK GROUP PLC                   | GBP                   | 222 118     | 219 521             | 0.07               |
| 1 752                                                                                                                                                    | INTUIT INC                           | USD                   | 398 076     | 458 758             | 0.16               |
| 4 091                                                                                                                                                    | IPSEN SA                             | EUR                   | 480 251     | 391 100             | 0.13               |
| 791                                                                                                                                                      | IQVIA HOLDINGS INC                   | USD                   | 97 045      | 111 440             | 0.04               |
| 76 690                                                                                                                                                   | ITALGAS SPA                          | EUR                   | 385 912     | 452 471             | 0.15               |
| 359 745                                                                                                                                                  | ITV PLC                              | GBP                   | 437 497     | 461 293             | 0.16               |
| 22 055                                                                                                                                                   | IWG PLC                              | GBP                   | 86 511      | 101 757             | 0.03               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                           | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                       |                       |             |                     |                    |
| 40 983                                                                                                                                                   | J SAINSBURY PLC                       | GBP                   | 93 678      | 88 878              | 0.03               |
| 1 302                                                                                                                                                    | JACK HENRY & ASSOCIATES INC           | USD                   | 155 751     | 171 385             | 0.06               |
| 1 385                                                                                                                                                    | JACOBS ENGINEERING GROUP INC          | USD                   | 103 467     | 111 756             | 0.04               |
| 13 661                                                                                                                                                   | JD SPORTS FASHION PLC                 | GBP                   | 86 294      | 93 214              | 0.03               |
| 8 022                                                                                                                                                    | JOHNSON & JOHNSON                     | USD                   | 949 019     | 935 032             | 0.32               |
| 7 598                                                                                                                                                    | JOHNSON CONTROLS INTERNATIONAL PLC    | USD                   | 271 296     | 294 537             | 0.10               |
| 103 373                                                                                                                                                  | JUPITER FUND MANAGEMENT PLC           | GBP                   | 433 261     | 390 628             | 0.13               |
| 678                                                                                                                                                      | KERING SA                             | EUR                   | 316 166     | 298 591             | 0.10               |
| 1 872                                                                                                                                                    | KERRY GROUP PLC                       | EUR                   | 192 597     | 202 738             | 0.07               |
| 3 102                                                                                                                                                    | KESKO OYJ - B                         | EUR                   | 148 679     | 177 621             | 0.06               |
| 1 326                                                                                                                                                    | KEYSIGHT TECHNOLOGIES INC             | USD                   | 106 655     | 116 628             | 0.04               |
| 61                                                                                                                                                       | KIMBERLY-CLARK CORP                   | USD                   | 7 349       | 7 816               | 0.00               |
| 16 307                                                                                                                                                   | KINDER MORGAN                         | USD                   | 296 399     | 300 152             | 0.10               |
| 94 972                                                                                                                                                   | KINGFISHER PLC                        | GBP                   | 232 339     | 204 228             | 0.07               |
| 2 209                                                                                                                                                    | KNORR-BREMSE AG                       | EUR                   | 216 703     | 187 743             | 0.06               |
| 3 494                                                                                                                                                    | KOHL'S CORP                           | USD                   | 151 711     | 149 945             | 0.05               |
| 11 104                                                                                                                                                   | KONE OYJ - B                          | EUR                   | 535 305     | 584 070             | 0.20               |
| 23 653                                                                                                                                                   | KONINKLIJKE AHOLD DELHAIZE NV         | EUR                   | 476 110     | 503 454             | 0.17               |
| 3 466                                                                                                                                                    | KONINKLIJKE DSM NV                    | EUR                   | 374 523     | 392 005             | 0.13               |
| 3 738                                                                                                                                                    | KONINKLIJKE VOPAK NV                  | EUR                   | 165 407     | 162 080             | 0.05               |
| 3 673                                                                                                                                                    | KRAFT HEINZ CO                        | USD                   | 92 852      | 85 117              | 0.03               |
| 16 396                                                                                                                                                   | KROGER CO                             | USD                   | 331 780     | 352 561             | 0.12               |
| 6 340                                                                                                                                                    | K+S AG                                | EUR                   | 88 760      | 91 074              | 0.03               |
| 3 322                                                                                                                                                    | KUEHNE + NAGEL INTERNATIONAL AG - REG | CHF                   | 429 796     | 439 163             | 0.15               |
| 3 349                                                                                                                                                    | LAFARGEHOLCIM LTD - REG               | CHF                   | 141 519     | 143 746             | 0.05               |
| 2 309                                                                                                                                                    | LAM RESEARCH CORP                     | USD                   | 373 803     | 441 378             | 0.15               |
| 1 896                                                                                                                                                    | LEG IMMOBILIEN AG                     | EUR                   | 198 845     | 202 493             | 0.07               |
| 3 859                                                                                                                                                    | LEGRAND SA                            | EUR                   | 239 026     | 247 825             | 0.08               |
| 3 786                                                                                                                                                    | LENNAR CORP                           | USD                   | 174 389     | 175 333             | 0.06               |
| 7 575                                                                                                                                                    | LINDE PLC                             | EUR                   | 1 354 789   | 1 293 053           | 0.44               |
| 12 042                                                                                                                                                   | LOGITECH INTERNATIONAL SA - REG       | CHF                   | 396 988     | 443 266             | 0.15               |
| 1 673                                                                                                                                                    | LONDON STOCK EXCHANGE GROUP PLC       | GBP                   | 105 875     | 128 660             | 0.04               |
| 11 021                                                                                                                                                   | LOOMIS AB - B                         | SEK                   | 331 272     | 338 802             | 0.11               |
| 3 604                                                                                                                                                    | L'OREAL SA                            | EUR                   | 840 475     | 895 954             | 0.30               |
| 9 098                                                                                                                                                    | LUNDBERGFÖRETAGEN AB - B              | SEK                   | 286 406     | 309 676             | 0.10               |
| 687                                                                                                                                                      | LVMH MOET HENNESSY LOUIS VUITTON SE   | EUR                   | 257 938     | 248 969             | 0.08               |
| 2 395                                                                                                                                                    | LYONDELLBASELL INDUSTRIES NV - A      | USD                   | 172 214     | 168 286             | 0.06               |
| 2 119                                                                                                                                                    | L3HARRIS TECHNOLOGIES INC             | USD                   | 369 688     | 406 790             | 0.14               |
| 8 032                                                                                                                                                    | MACY'S INC                            | USD                   | 150 175     | 107 653             | 0.04               |
| 232 972                                                                                                                                                  | MAN GROUP PLC                         | GBP                   | 382 810     | 429 359             | 0.15               |
| 154 732                                                                                                                                                  | MAPFRE SA                             | EUR                   | 386 414     | 366 405             | 0.12               |
| 1 627                                                                                                                                                    | MARKETAXESS HOLDINGS INC              | USD                   | 496 711     | 587 449             | 0.20               |
| 43 183                                                                                                                                                   | MARKS & SPENCER GROUP PLC             | GBP                   | 89 356      | 91 810              | 0.03               |
| 251                                                                                                                                                      | MARRIOTT INTERNATIONAL INC/MD - A     | USD                   | 29 249      | 28 732              | 0.01               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                    |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                    |                       |             |                     |                    |
| 6 586                                                                                                                                                    | MARSH & MCLENNAN COS INC                                           | USD                   | 581 105     | 597 390             | 0.20               |
| 2 977                                                                                                                                                    | MASTERCARD INC                                                     | USD                   | 677 398     | 760 625             | 0.26               |
| 4 669                                                                                                                                                    | MAXIM INTEGRATED PRODUCTS INC                                      | USD                   | 229 920     | 231 235             | 0.08               |
| 2 154                                                                                                                                                    | MCDONALD'S CORP                                                    | USD                   | 382 774     | 426 340             | 0.14               |
| 2 553                                                                                                                                                    | MCKESSON CORP                                                      | USD                   | 288 737     | 320 548             | 0.11               |
| 2 415                                                                                                                                                    | MEDTRONIC PLC                                                      | USD                   | 207 040     | 236 599             | 0.08               |
| 27 469                                                                                                                                                   | MEGGITT PLC                                                        | GBP                   | 170 297     | 188 038             | 0.06               |
| 9 630                                                                                                                                                    | MERCK & CO INC                                                     | USD                   | 698 521     | 756 146             | 0.26               |
| 4 616                                                                                                                                                    | MERCK KGAA                                                         | EUR                   | 429 922     | 448 952             | 0.15               |
| 5 158                                                                                                                                                    | METLIFE INC                                                        | USD                   | 210 148     | 207 491             | 0.07               |
| 19 719                                                                                                                                                   | METRO AG                                                           | EUR                   | 295 934     | 277 644             | 0.09               |
| 2 792                                                                                                                                                    | METSO OYJ                                                          | EUR                   | 91 522      | 95 151              | 0.03               |
| 532                                                                                                                                                      | METTLER-TOLEDO INTERNATIONAL INC                                   | USD                   | 354 184     | 317 287             | 0.11               |
| 4 641                                                                                                                                                    | MICRON TECHNOLOGY INC                                              | USD                   | 137 392     | 190 781             | 0.06               |
| 16 761                                                                                                                                                   | MICROSOFT CORP                                                     | USD                   | 1 874 902   | 2 098 226           | 0.70               |
| 2 444                                                                                                                                                    | MID-AMERICA APARTMENT COMMUNITIES INC                              | USD                   | 256 370     | 281 140             | 0.10               |
| 3 322                                                                                                                                                    | MOLSON COORS BREWING CO - B                                        | USD                   | 167 912     | 154 931             | 0.05               |
| 5 967                                                                                                                                                    | MONCLER SPA                                                        | EUR                   | 205 822     | 203 415             | 0.07               |
| 5 672                                                                                                                                                    | MONDELEZ INTERNATIONAL INC                                         | USD                   | 266 627     | 284 411             | 0.10               |
| 63 675                                                                                                                                                   | MONEYSUPERMARKET.COM GROUP PLC                                     | GBP                   | 240 919     | 263 009             | 0.09               |
| 1 934                                                                                                                                                    | MOODY'S CORP                                                       | USD                   | 328 513     | 378 599             | 0.13               |
| 723                                                                                                                                                      | MOTOROLA SOLUTIONS INC                                             | USD                   | 103 122     | 118 772             | 0.04               |
| 3 737                                                                                                                                                    | MOWI ASA                                                           | NOK                   | 79 949      | 81 237              | 0.03               |
| 525                                                                                                                                                      | MSCI INC                                                           | USD                   | 109 317     | 111 855             | 0.04               |
| 1 298                                                                                                                                                    | MTU AERO ENGINES AG                                                | EUR                   | 268 456     | 322 293             | 0.11               |
| 3 132                                                                                                                                                    | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 615 341     | 682 463             | 0.23               |
| 24 506                                                                                                                                                   | NATIONAL GRID PLC                                                  | GBP                   | 223 955     | 232 661             | 0.08               |
| 5 240                                                                                                                                                    | NATIONAL OILWELL VARCO INC                                         | USD                   | 95 755      | 97 211              | 0.03               |
| 7 983                                                                                                                                                    | NEKTAR THERAPEUTICS                                                | USD                   | 234 371     | 127 366             | 0.04               |
| 7 682                                                                                                                                                    | NESTE OYJ                                                          | EUR                   | 209 161     | 220 012             | 0.07               |
| 33 949                                                                                                                                                   | NESTLE SA                                                          | CHF                   | 3 062 224   | 3 458 303           | 1.16               |
| 11 818                                                                                                                                                   | NETAPP INC                                                         | USD                   | 576 463     | 515 753             | 0.17               |
| 6 902                                                                                                                                                    | NEXT PLC                                                           | GBP                   | 439 842     | 453 086             | 0.15               |
| 1 080                                                                                                                                                    | NEXTERA ENERGY INC                                                 | USD                   | 198 559     | 214 853             | 0.07               |
| 6 932                                                                                                                                                    | NIBE INDUSTRIER AB - B                                             | SEK                   | 90 757      | 78 821              | 0.03               |
| 4 529                                                                                                                                                    | NIKE INC - B                                                       | USD                   | 332 658     | 347 515             | 0.12               |
| 15 059                                                                                                                                                   | NOKIAN RENKAAT OYJ                                                 | EUR                   | 397 599     | 374 969             | 0.13               |
| 14 944                                                                                                                                                   | NOVO NORDISK A/S                                                   | DKK                   | 652 527     | 706 103             | 0.24               |
| 8 379                                                                                                                                                    | NUCOR CORP                                                         | USD                   | 376 505     | 372 671             | 0.13               |
| 22 027                                                                                                                                                   | OC OERLIKON CORP AG - REG                                          | CHF                   | 219 540     | 185 369             | 0.06               |
| 12 038                                                                                                                                                   | OCCIDENTAL PETROLEUM CORP                                          | USD                   | 507 230     | 475 289             | 0.16               |
| 8 422                                                                                                                                                    | OMNICOM GROUP INC                                                  | USD                   | 584 696     | 581 682             | 0.20               |
| 13 657                                                                                                                                                   | OMV AG                                                             | EUR                   | 601 765     | 633 821             | 0.21               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 4 469                                                                                                                                                    | ORACLE CORP                         | USD                   | 206 744     | 211 266             | 0.07               |
| 1 291                                                                                                                                                    | O'REILLY AUTOMOTIVE INC             | USD                   | 435 545     | 449 883             | 0.15               |
| 16 987                                                                                                                                                   | ORION OYJ - B                       | EUR                   | 559 702     | 573 651             | 0.19               |
| 1 290                                                                                                                                                    | ORSTED A/S                          | DKK                   | 104 676     | 112 078             | 0.04               |
| 6 546                                                                                                                                                    | PANDORA A/S                         | DKK                   | 214 934     | 253 724             | 0.09               |
| 1 083                                                                                                                                                    | PARKER-HANNIFIN CORP                | USD                   | 156 142     | 163 023             | 0.06               |
| 730                                                                                                                                                      | PARTNERS GROUP HOLDING AG           | CHF                   | 475 227     | 537 694             | 0.18               |
| 2 255                                                                                                                                                    | PAYCHEX INC - AK9420                | USD                   | 172 712     | 167 295             | 0.06               |
| 44 937                                                                                                                                                   | PEARSON PLC                         | GBP                   | 394 304     | 413 167             | 0.14               |
| 5 793                                                                                                                                                    | PEPSICO INC                         | USD                   | 675 850     | 719 253             | 0.24               |
| 2 351                                                                                                                                                    | PERNOD RICARD SA                    | EUR                   | 362 101     | 408 369             | 0.14               |
| 661                                                                                                                                                      | PERRIGO CO PLC                      | USD                   | 25 954      | 28 079              | 0.01               |
| 20 570                                                                                                                                                   | PERSIMMON PLC                       | GBP                   | 467 129     | 432 783             | 0.15               |
| 23 339                                                                                                                                                   | PEUGEOT SA                          | EUR                   | 506 115     | 474 482             | 0.16               |
| 2 524                                                                                                                                                    | PFIZER INC                          | USD                   | 95 205      | 81 479              | 0.03               |
| 3 207                                                                                                                                                    | PHILIP MORRIS INTERNATIONAL INC     | USD                   | 219 979     | 209 937             | 0.07               |
| 4 965                                                                                                                                                    | PHILLIPS 66                         | USD                   | 373 984     | 444 675             | 0.15               |
| 4 638                                                                                                                                                    | PINNACLE WEST CAPITAL CORP          | USD                   | 402 313     | 401 405             | 0.14               |
| 7 406                                                                                                                                                    | POLSKI KONCERN NAFTOWY ORLEN SA     | PLN                   | 164 763     | 153 465             | 0.05               |
| 9 656                                                                                                                                                    | POSTE ITALIANE SPA                  | EUR                   | 91 404      | 94 358              | 0.03               |
| 30 204                                                                                                                                                   | POWSZECHNY ZAKLAD UBEZPIECZEN SA    | PLN                   | 291 840     | 258 182             | 0.09               |
| 3 300                                                                                                                                                    | PRINCIPAL FINANCIAL GROUP INC       | USD                   | 159 814     | 159 479             | 0.05               |
| 5 178                                                                                                                                                    | PROCTER & GAMBLE CO                 | USD                   | 490 719     | 565 313             | 0.19               |
| 7 865                                                                                                                                                    | PROGRESSIVE CORP                    | USD                   | 582 018     | 541 355             | 0.18               |
| 34 221                                                                                                                                                   | PROSIEBENSAT.1 MEDIA SE             | EUR                   | 617 407     | 409 796             | 0.14               |
| 8 204                                                                                                                                                    | PROXIMUS SADP                       | EUR                   | 210 515     | 220 606             | 0.07               |
| 2 195                                                                                                                                                    | PRUDENTIAL FINANCIAL INC            | USD                   | 191 138     | 159 635             | 0.05               |
| 2 341                                                                                                                                                    | PSP SWISS PROPERTY AG - REG         | CHF                   | 237 576     | 282 514             | 0.10               |
| 6 503                                                                                                                                                    | PUBLIC SERVICE ENTERPRISE GROUP INC | USD                   | 331 131     | 357 082             | 0.12               |
| 5 442                                                                                                                                                    | PUBLICIS GROUPE SA                  | EUR                   | 268 512     | 237 380             | 0.08               |
| 13 198                                                                                                                                                   | PULTEGROUP INC                      | USD                   | 375 713     | 405 078             | 0.14               |
| 1 337                                                                                                                                                    | PUMA SE                             | EUR                   | 80 889      | 92 320              | 0.03               |
| 3 330                                                                                                                                                    | QUANTA SERVICES INC                 | USD                   | 97 235      | 102 508             | 0.03               |
| 1 718                                                                                                                                                    | RALPH LAUREN CORP - A               | USD                   | 167 199     | 137 814             | 0.05               |
| 5 020                                                                                                                                                    | RANDSTAD NV                         | EUR                   | 233 978     | 213 099             | 0.07               |
| 415                                                                                                                                                      | RAYTHEON CO                         | USD                   | 63 490      | 69 837              | 0.02               |
| 34 743                                                                                                                                                   | RED ELECTRICA CORP SA               | EUR                   | 669 377     | 629 717             | 0.21               |
| 626                                                                                                                                                      | REGENERON PHARMACEUTICALS INC       | USD                   | 166 755     | 164 877             | 0.06               |
| 23 190                                                                                                                                                   | RELX PLC                            | GBP                   | 483 492     | 504 320             | 0.17               |
| 2 035                                                                                                                                                    | RENAULT SA                          | EUR                   | 101 272     | 106 146             | 0.04               |
| 21 550                                                                                                                                                   | RENTOKIL INITIAL PLC                | GBP                   | 95 866      | 107 291             | 0.04               |
| 61 201                                                                                                                                                   | RIGHTMOVE PLC                       | GBP                   | 389 434     | 362 434             | 0.12               |
| 24 181                                                                                                                                                   | RIO TINTO PLC                       | GBP                   | 1 202 534   | 1 109 638           | 0.38               |
| 7 286                                                                                                                                                    | ROBERT HALF INTERNATIONAL INC       | USD                   | 356 601     | 353 764             | 0.12               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                      |                       |             |                     |                    |
| 10 259                                                                                                                                                   | ROCHE HOLDING AG                     | CHF                   | 2 430 363   | 2 547 685           | 0.85               |
| 1 651                                                                                                                                                    | ROCKWELL AUTOMATION INC              | USD                   | 230 351     | 229 064             | 0.08               |
| 7 497                                                                                                                                                    | ROLLINS INC                          | USD                   | 215 493     | 223 361             | 0.08               |
| 7 783                                                                                                                                                    | ROLLS-ROYCE HOLDINGS PLC             | GBP                   | 68 846      | 66 378              | 0.02               |
| 629                                                                                                                                                      | ROPER TECHNOLOGIES INC               | USD                   | 197 285     | 209 482             | 0.07               |
| 3 785                                                                                                                                                    | ROSS STORES INC                      | USD                   | 324 156     | 364 357             | 0.12               |
| 61 226                                                                                                                                                   | ROTORK PLC                           | GBP                   | 203 242     | 209 628             | 0.07               |
| 130 845                                                                                                                                                  | ROYAL MAIL PLC                       | GBP                   | 307 107     | 298 227             | 0.10               |
| 3 928                                                                                                                                                    | ROYAL UNIBREW A/S                    | DKK                   | 247 679     | 309 452             | 0.10               |
| 9 126                                                                                                                                                    | RTL GROUP SA                         | EUR                   | 485 338     | 386 760             | 0.13               |
| 4 290                                                                                                                                                    | RWE AG                               | EUR                   | 85 778      | 111 154             | 0.04               |
| 1 273                                                                                                                                                    | SAFRAN SA                            | EUR                   | 157 406     | 168 227             | 0.06               |
| 19 417                                                                                                                                                   | SANDVIK AB                           | SEK                   | 273 341     | 253 056             | 0.09               |
| 11 492                                                                                                                                                   | SANOFI                               | EUR                   | 873 432     | 897 755             | 0.30               |
| 1 007                                                                                                                                                    | SAP SE                               | EUR                   | 116 199     | 109 360             | 0.04               |
| 579                                                                                                                                                      | SARTORIUS AG                         | EUR                   | 104 510     | 105 320             | 0.04               |
| 2 067                                                                                                                                                    | SARTORIUS STEDIM BIOTECH             | EUR                   | 262 302     | 291 034             | 0.10               |
| 495                                                                                                                                                      | SBA COMMUNICATIONS CORP              | USD                   | 97 013      | 117 959             | 0.04               |
| 5 075                                                                                                                                                    | SBM OFFSHORE NV                      | EUR                   | 84 349      | 77 292              | 0.03               |
| 3 815                                                                                                                                                    | SCHLUMBERGER LTD                     | USD                   | 118 359     | 112 345             | 0.04               |
| 4 465                                                                                                                                                    | SCHNEIDER ELECTRIC SE                | EUR                   | 325 325     | 340 054             | 0.12               |
| 6 723                                                                                                                                                    | SCHRODERS PLC                        | GBP                   | 216 519     | 202 973             | 0.07               |
| 8                                                                                                                                                        | SCOR SE                              | EUR                   | 315         | 290                 | 0.00               |
| 7 335                                                                                                                                                    | SCOUT24 AG                           | EUR                   | 339 793     | 394 623             | 0.13               |
| 9 587                                                                                                                                                    | SEAGATE TECHNOLOGY PLC               | USD                   | 375 188     | 437 106             | 0.15               |
| 3 131                                                                                                                                                    | SEMPRA ENERGY                        | USD                   | 375 420     | 402 673             | 0.14               |
| 7 382                                                                                                                                                    | SES SA                               | EUR                   | 101 761     | 108 183             | 0.04               |
| 181                                                                                                                                                      | SGS SA - REG                         | CHF                   | 417 563     | 403 643             | 0.14               |
| 579                                                                                                                                                      | SHERWIN-WILLIAMS CO                  | USD                   | 231 235     | 276 947             | 0.09               |
| 8 647                                                                                                                                                    | SIGNIFY NV                           | EUR                   | 217 041     | 230 097             | 0.08               |
| 933                                                                                                                                                      | SIKA AG                              | CHF                   | 130 430     | 121 671             | 0.04               |
| 3 271                                                                                                                                                    | SIMON PROPERTY GROUP INC             | USD                   | 478 822     | 442 391             | 0.15               |
| 28 564                                                                                                                                                   | SKANDINAVISKA ENSKILDA BANKEN AB - A | SEK                   | 231 283     | 223 122             | 0.08               |
| 13 518                                                                                                                                                   | SKANSKA AB - B                       | SEK                   | 204 258     | 230 187             | 0.08               |
| 15 685                                                                                                                                                   | SKF AB - B                           | SEK                   | 224 393     | 229 979             | 0.08               |
| 13 211                                                                                                                                                   | SMITH & NEPHEW PLC                   | GBP                   | 254 247     | 287 084             | 0.10               |
| 10 315                                                                                                                                                   | SMITHS GROUP PLC                     | GBP                   | 173 363     | 190 444             | 0.06               |
| 48 128                                                                                                                                                   | SNAM SPA                             | EUR                   | 207 214     | 221 341             | 0.08               |
| 1 155                                                                                                                                                    | SNAP-ON INC                          | USD                   | 164 857     | 155 937             | 0.05               |
| 6 095                                                                                                                                                    | SOCIETE BIC SA                       | EUR                   | 424 957     | 354 120             | 0.12               |
| 5 232                                                                                                                                                    | SOCIETE GENERALE SA                  | EUR                   | 166 554     | 120 624             | 0.04               |
| 4 087                                                                                                                                                    | SODEXO SA                            | EUR                   | 413 720     | 421 370             | 0.14               |
| 2 767                                                                                                                                                    | SONOVA HOLDING AG                    | CHF                   | 558 366     | 583 288             | 0.20               |
| 1 846                                                                                                                                                    | SOPRA GROUPE                         | EUR                   | 201 943     | 215 244             | 0.07               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                     |                       |             |                     |                    |
| 3 600                                                                                                                                                    | SOUTHERN CO                         | USD                   | 175 205     | 190 453             | 0.06               |
| 3 868                                                                                                                                                    | SOUTHWEST AIRLINES CO               | USD                   | 172 484     | 183 767             | 0.06               |
| 1 831                                                                                                                                                    | S&P GLOBAL INC                      | USD                   | 368 777     | 432 606             | 0.15               |
| 12 865                                                                                                                                                   | SPIE SA                             | EUR                   | 217 419     | 212 273             | 0.07               |
| 3 241                                                                                                                                                    | SPIRAX-SARCO ENGINEERING PLC        | GBP                   | 311 526     | 287 631             | 0.10               |
| 21 935                                                                                                                                                   | SSP GROUP PLC                       | GBP                   | 164 986     | 171 502             | 0.06               |
| 1 814                                                                                                                                                    | STARBUCKS CORP                      | USD                   | 128 794     | 159 055             | 0.05               |
| 261                                                                                                                                                      | STORA ENSO OYJ - R                  | EUR                   | 2 916       | 2 654               | 0.00               |
| 682                                                                                                                                                      | STRYKER CORP                        | USD                   | 125 400     | 136 654             | 0.05               |
| 9 541                                                                                                                                                    | SUNRISE COMMUNICATIONS GROUP AG     | CHF                   | 607 843     | 652 761             | 0.22               |
| 829                                                                                                                                                      | SVB FINANCIAL GROUP                 | USD                   | 156 253     | 146 506             | 0.05               |
| 2 243                                                                                                                                                    | SWISS PRIME SITE AG - REG           | CHF                   | 164 736     | 202 758             | 0.07               |
| 6 058                                                                                                                                                    | SWISS RE AG                         | CHF                   | 533 379     | 529 050             | 0.18               |
| 1 478                                                                                                                                                    | SWISSCOM AG - REG                   | CHF                   | 647 560     | 670 197             | 0.23               |
| 2 615                                                                                                                                                    | SYMRISE AG                          | EUR                   | 214 169     | 222 066             | 0.08               |
| 935                                                                                                                                                      | SYNOPSYS INC                        | USD                   | 110 478     | 120 402             | 0.04               |
| 9 687                                                                                                                                                    | SYSCO CORP                          | USD                   | 601 257     | 653 834             | 0.22               |
| 2 599                                                                                                                                                    | T ROWE PRICE GROUP INC              | USD                   | 238 715     | 261 068             | 0.09               |
| 26 378                                                                                                                                                   | TAG IMMOBILIEN AG                   | EUR                   | 518 222     | 560 269             | 0.19               |
| 2 127                                                                                                                                                    | TAKE-TWO INTERACTIVE SOFTWARE INC   | USD                   | 210 679     | 254 892             | 0.09               |
| 5 804                                                                                                                                                    | TAPESTRY INC                        | USD                   | 155 722     | 108 833             | 0.04               |
| 4 796                                                                                                                                                    | TARGET CORP                         | USD                   | 366 073     | 466 165             | 0.16               |
| 59 000                                                                                                                                                   | TATE & LYLE PLC                     | GBP                   | 480 448     | 469 390             | 0.16               |
| 134 587                                                                                                                                                  | TAYLOR WIMPEY PLC                   | GBP                   | 253 101     | 217 229             | 0.07               |
| 793                                                                                                                                                      | TECAN GROUP AG - REG                | CHF                   | 172 261     | 172 915             | 0.06               |
| 3 746                                                                                                                                                    | TECHNIPFMC PLC                      | USD                   | 83 835      | 84 495              | 0.03               |
| 322                                                                                                                                                      | TELEFLEX INC                        | USD                   | 100 933     | 106 408             | 0.04               |
| 6 886                                                                                                                                                    | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK                   | 59 491      | 48 751              | 0.02               |
| 111 743                                                                                                                                                  | TELEFONICA DEUTSCHLAND HOLDING AG   | EUR                   | 278 390     | 258 797             | 0.09               |
| 123 898                                                                                                                                                  | TELEFONICA SA                       | EUR                   | 896 083     | 780 681             | 0.26               |
| 1 184                                                                                                                                                    | TELEPERFORMANCE                     | EUR                   | 217 856     | 235 142             | 0.08               |
| 21 295                                                                                                                                                   | TELE2 AB                            | SEK                   | 268 773     | 272 996             | 0.09               |
| 1 415                                                                                                                                                    | TEMENOS AG - REG                    | CHF                   | 219 782     | 215 305             | 0.07               |
| 53 253                                                                                                                                                   | TESCO PLC                           | GBP                   | 137 196     | 129 091             | 0.04               |
| 3 201                                                                                                                                                    | TEXAS INSTRUMENTS INC               | USD                   | 311 175     | 359 704             | 0.12               |
| 14 839                                                                                                                                                   | TGS NOPEC GEOPHYSICAL CO ASA        | NOK                   | 340 128     | 325 242             | 0.11               |
| 618                                                                                                                                                      | THERMO FISHER SCIENTIFIC INC        | USD                   | 150 619     | 161 092             | 0.05               |
| 8 245                                                                                                                                                    | THYSSENKRUPP AG                     | EUR                   | 87 892      | 91 643              | 0.03               |
| 3 770                                                                                                                                                    | TJX COS INC                         | USD                   | 171 260     | 188 183             | 0.06               |
| 3 426                                                                                                                                                    | TOMRA SYSTEMS ASA                   | NOK                   | 94 182      | 87 459              | 0.03               |
| 12 201                                                                                                                                                   | TOPDANMARK A/S                      | DKK                   | 610 208     | 552 441             | 0.19               |
| 13 687                                                                                                                                                   | TOTAL SA                            | EUR                   | 641 578     | 621 253             | 0.21               |
| 2 766                                                                                                                                                    | TRACTOR SUPPLY CO                   | USD                   | 256 622     | 255 891             | 0.09               |
| 264                                                                                                                                                      | TRANSDIGM GROUP INC                 | USD                   | 109 618     | 129 050             | 0.04               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                              |                       |             |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                              |                       |             |                     |                    |
| 2 208                                                                                                                                                    | TRAVELERS COS INC            | USD                   | 295 653     | 294 654             | 0.10               |
| 5 925                                                                                                                                                    | TRIPADVISOR INC              | USD                   | 238 140     | 204 396             | 0.07               |
| 10 411                                                                                                                                                   | TRYG A/S                     | DKK                   | 295 574     | 283 171             | 0.10               |
| 11 414                                                                                                                                                   | TUI AG                       | EUR                   | 92 437      | 103 160             | 0.03               |
| 6 171                                                                                                                                                    | TYSON FOODS INC - A          | USD                   | 446 368     | 521 362             | 0.18               |
| 2 876                                                                                                                                                    | UBISOFT ENTERTAINMENT SA     | EUR                   | 202 585     | 210 983             | 0.07               |
| 5 972                                                                                                                                                    | UCB SA                       | EUR                   | 431 978     | 405 738             | 0.14               |
| 3 933                                                                                                                                                    | UDR INC                      | USD                   | 157 531     | 172 070             | 0.06               |
| 1 136                                                                                                                                                    | ULTA BEAUTY INC              | USD                   | 336 930     | 245 232             | 0.08               |
| 45 810                                                                                                                                                   | UNILEVER NV                  | EUR                   | 2 324 340   | 2 585 516           | 0.87               |
| 13 807                                                                                                                                                   | UNITED UTILITIES GROUP PLC   | GBP                   | 116 408     | 124 290             | 0.04               |
| 5 752                                                                                                                                                    | UNUM GROUP                   | USD                   | 167 043     | 132 720             | 0.04               |
| 19 751                                                                                                                                                   | UPM-KYMMENE OYJ              | EUR                   | 446 175     | 484 295             | 0.16               |
| 3 946                                                                                                                                                    | US BANCORP/MN                | USD                   | 184 915     | 188 799             | 0.06               |
| 2 402                                                                                                                                                    | VALERO ENERGY CORP           | USD                   | 155 996     | 164 198             | 0.06               |
| 23 286                                                                                                                                                   | VALMET OYJ                   | EUR                   | 494 366     | 383 288             | 0.13               |
| 1 756                                                                                                                                                    | VAT GROUP AG                 | CHF                   | 193 572     | 191 772             | 0.07               |
| 5 440                                                                                                                                                    | VENTAS INC                   | USD                   | 317 621     | 362 535             | 0.12               |
| 13 003                                                                                                                                                   | VEOLIA ENVIRONNEMENT SA      | EUR                   | 272 933     | 282 815             | 0.10               |
| 1 726                                                                                                                                                    | VERBUND AG                   | EUR                   | 75 737      | 93 463              | 0.03               |
| 1 462                                                                                                                                                    | VERISIGN INC                 | USD                   | 270 015     | 270 628             | 0.09               |
| 2 020                                                                                                                                                    | VERISK ANALYTICS INC - A     | USD                   | 258 912     | 296 309             | 0.10               |
| 5 493                                                                                                                                                    | VERIZON COMMUNICATIONS INC   | USD                   | 278 162     | 290 100             | 0.10               |
| 3 337                                                                                                                                                    | VF CORP                      | USD                   | 253 440     | 248 324             | 0.08               |
| 20 673                                                                                                                                                   | VIACOM INC - B               | USD                   | 545 012     | 468 932             | 0.16               |
| 13 215                                                                                                                                                   | VICTREX PLC                  | GBP                   | 293 235     | 303 686             | 0.10               |
| 3 239                                                                                                                                                    | VINCI SA                     | EUR                   | 288 919     | 322 281             | 0.11               |
| 3 500                                                                                                                                                    | VISA INC                     | USD                   | 521 378     | 574 683             | 0.19               |
| 6 837                                                                                                                                                    | VORNADO REALTY TRUST         | USD                   | 396 018     | 375 422             | 0.13               |
| 851                                                                                                                                                      | VULCAN MATERIALS CO          | USD                   | 104 676     | 109 152             | 0.04               |
| 3 754                                                                                                                                                    | WALGREENS BOOTS ALLIANCE INC | USD                   | 169 333     | 174 499             | 0.06               |
| 1 756                                                                                                                                                    | WALT DISNEY CO               | USD                   | 211 961     | 218 868             | 0.07               |
| 19 889                                                                                                                                                   | WARTSILA OYJ ABP             | EUR                   | 250 540     | 221 862             | 0.08               |
| 2 846                                                                                                                                                    | WASTE MANAGEMENT INC         | USD                   | 286 672     | 308 441             | 0.10               |
| 1 197                                                                                                                                                    | WATERS CORP                  | USD                   | 219 429     | 230 313             | 0.08               |
| 8 967                                                                                                                                                    | WEC ENERGY GROUP INC         | USD                   | 674 233     | 779 813             | 0.26               |
| 16 191                                                                                                                                                   | WESTERN UNION CO             | USD                   | 294 373     | 325 217             | 0.11               |
| 15 746                                                                                                                                                   | WH SMITH PLC                 | GBP                   | 354 577     | 340 953             | 0.12               |
| 7 640                                                                                                                                                    | WILLIAMS COS INC             | USD                   | 162 431     | 163 727             | 0.06               |
| 621                                                                                                                                                      | WILLIS TOWERS WATSON PLC     | USD                   | 103 169     | 111 636             | 0.04               |
| 681                                                                                                                                                      | WIRECARD AG                  | EUR                   | 101 333     | 98 813              | 0.03               |
| 189 531                                                                                                                                                  | WM MORRISON SUPERMARKETS PLC | GBP                   | 400 322     | 382 730             | 0.13               |
| 8 425                                                                                                                                                    | WOLTERS KLUWER NV            | EUR                   | 402 571     | 552 006             | 0.19               |
| 1 512                                                                                                                                                    | WORLDLINE SA                 | EUR                   | 91 552      | 94 954              | 0.03               |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                               | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                           |                       |                    |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                           |                       |                    |                     |                    |
| 35 135                                                                                                                                                   | WPP PLC                                   | GBP                   | 370 391            | 376 975             | 0.13               |
| 1 574                                                                                                                                                    | WW GRAINGER INC                           | USD                   | 374 079            | 391 124             | 0.13               |
| 5 279                                                                                                                                                    | XCEL ENERGY INC                           | USD                   | 279 273            | 307 848             | 0.10               |
| 5 576                                                                                                                                                    | XEROX HOLDINGS CORP                       | USD                   | 169 156            | 146 786             | 0.05               |
| 3 635                                                                                                                                                    | XILINX INC                                | USD                   | 345 584            | 343 481             | 0.12               |
| 2 739                                                                                                                                                    | YUM! BRANDS INC                           | USD                   | 268 929            | 290 452             | 0.10               |
| 3 887                                                                                                                                                    | ZOETIS INC                                | USD                   | 388 125            | 446 215             | 0.15               |
| 2 579                                                                                                                                                    | ZURICH INSURANCE GROUP AG                 | CHF                   | 762 439            | 833 592             | 0.28               |
| 8 077                                                                                                                                                    | 3I GROUP PLC                              | GBP                   | 102 842            | 97 942              | 0.03               |
| 2 206                                                                                                                                                    | 3M CO                                     | USD                   | 320 949            | 323 954             | 0.11               |
| <b>Total Shares</b>                                                                                                                                      |                                           |                       | <b>174 886 497</b> | <b>179 441 385</b>  | <b>60.82</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                           |                       | <b>212 208 483</b> | <b>216 744 135</b>  | <b>73.46</b>       |
| <b>Investment Funds</b>                                                                                                                                  |                                           |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>                                                                                                                       |                                           |                       |                    |                     |                    |
| 600                                                                                                                                                      | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR                   | 14 980 626         | 14 979 066          | 5.08               |
| <b>Total Open-ended Investment Funds</b>                                                                                                                 |                                           |                       | <b>14 980 626</b>  | <b>14 979 066</b>   | <b>5.08</b>        |
| <b>Total Investment Funds</b>                                                                                                                            |                                           |                       | <b>14 980 626</b>  | <b>14 979 066</b>   | <b>5.08</b>        |
| <b>Total Investments</b>                                                                                                                                 |                                           |                       | <b>227 189 109</b> | <b>231 723 201</b>  | <b>78.54</b>       |

## Swiss Life Funds (LUX) Multi Asset Risk Premia

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|----------------------------------------|--------------|------------------------------------|--------------|
| Banks                                  | 12.28        | United States of America           | 25.77        |
| Investment Funds                       | 5.08         | France                             | 21.30        |
| Pharmaceuticals & Biotechnology        | 4.79         | United Kingdom                     | 7.76         |
| Financial Services                     | 4.72         | Switzerland                        | 5.27         |
| Nonlife Insurance                      | 4.02         | Germany                            | 3.80         |
| General Retailers                      | 2.87         | Netherlands                        | 2.65         |
| Personal Goods                         | 2.74         | Spain                              | 2.44         |
| Technology Hardware & Equipment        | 2.71         | Ireland                            | 1.45         |
| Software & Computer Services           | 2.62         | Sweden                             | 1.44         |
| Food Producers                         | 2.48         | Italy                              | 1.34         |
| Real Estate Investment Trusts          | 2.44         | Finland                            | 1.27         |
| Support Services                       | 2.44         | Denmark                            | 1.02         |
| Media                                  | 2.32         | Canada                             | 0.68         |
| Oil & Gas Producers                    | 2.08         | Belgium                            | 0.45         |
| Industrial Engineering                 | 1.82         | Jersey                             | 0.45         |
| Health Care Equipment & Services       | 1.81         | Norway                             | 0.40         |
| Chemicals                              | 1.77         | Luxembourg                         | 0.35         |
| Gas, Water & Multiutilities            | 1.73         | Austria                            | 0.30         |
| Electricity                            | 1.68         | Poland                             | 0.16         |
| Food & Drug Retailers                  | 1.62         | Bermuda                            | 0.10         |
| Travel, Leisure & Catering             | 1.57         | British Virgin Islands             | 0.07         |
| Fixed Line Telecommunications          | 1.37         | Curacao                            | 0.04         |
| Beverages                              | 1.27         | Portugal                           | 0.03         |
| Construction & Materials               | 1.20         |                                    |              |
| Household Goods & Home Construction    | 1.19         |                                    | <b>78.54</b> |
| Life Insurance                         | 1.14         |                                    |              |
| Real Estate Investment & Services      | 1.05         |                                    |              |
| General Industrials                    | 0.90         |                                    |              |
| Industrial Transportation              | 0.86         |                                    |              |
| Aerospace & Defense                    | 0.71         |                                    |              |
| Automobiles & Parts                    | 0.56         |                                    |              |
| Electronic & Electrical Equipment      | 0.53         |                                    |              |
| Tobacco                                | 0.43         |                                    |              |
| Oil Equipment, Services & Distribution | 0.39         |                                    |              |
| Mining                                 | 0.38         |                                    |              |
| Mobile Telecommunications              | 0.36         |                                    |              |
| Leisure Goods                          | 0.26         |                                    |              |
| Forestry & Paper                       | 0.22         |                                    |              |
| Industrial Metals & Mining             | 0.13         |                                    |              |
| Nonequity Investment Instruments       | 0.01         |                                    |              |
|                                        | <b>78.54</b> |                                    |              |

## Swiss Life Funds (LUX) Prudent (EUR)

### Schedule of Investments

| Nominal<br>value/<br>Quantity            | Description                                                                      | Quotation<br>Currency | Cost<br>EUR          | Market value<br>EUR  | % of<br>net assets |
|------------------------------------------|----------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|--------------------|
| <b>Investment Funds</b>                  |                                                                                  |                       |                      |                      |                    |
| <b>Open-ended Investment Funds</b>       |                                                                                  |                       |                      |                      |                    |
| 5 145                                    | SWISS LIFE FUNDS (F) SHORT TERM EURO                                             | EUR                   | 105 186 165          | 104 502 101          | 7.43               |
| 41 135                                   | AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC                 | EUR                   | 55 485 905           | 60 047 639           | 4.27               |
| 477 930                                  | BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2 | EUR                   | 53 207 941           | 60 864 386           | 4.33               |
| 517 000                                  | ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF                            | EUR                   | 21 525 833           | 23 580 370           | 1.68               |
| 4 325 000                                | ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF                                | EUR                   | 22 863 810           | 27 770 825           | 1.97               |
| 1 651 600                                | ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF                       | USD                   | 41 242 907           | 43 582 743           | 3.10               |
| 466 130                                  | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I                                  | EUR                   | 47 595 021           | 48 909 809           | 3.48               |
| 1 835                                    | SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I                      | EUR                   | 24 598 024           | 30 979 626           | 2.20               |
| 9 165                                    | SWISS LIFE FUND (F) MONEY MARKET EURO - I                                        | EUR                   | 229 356 379          | 228 805 232          | 16.26              |
| 2 620                                    | SWISS LIFE FUNDS F BOND FLOATING RATES                                           | EUR                   | 26 558 570           | 26 453 459           | 1.88               |
| 1 290                                    | SWISS LIFE FUNDS F CASH EURO                                                     | EUR                   | 28 020 045           | 27 876 152           | 1.98               |
| 2 695                                    | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I                        | EUR                   | 28 268 680           | 31 301 832           | 2.23               |
| 1 355                                    | SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S                      | EUR                   | 13 503 457           | 14 276 930           | 1.02               |
| 5 395                                    | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S                           | EUR                   | 53 815 702           | 57 427 563           | 4.08               |
| 6 940                                    | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S                                | EUR                   | 86 436 244           | 98 165 537           | 6.98               |
| 2 180                                    | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S                                      | EUR                   | 26 289 683           | 27 023 607           | 1.92               |
| 1 255                                    | SWISS LIFE FUNDS LUX - EQUITY GLOBAL                                             | EUR                   | 14 267 985           | 17 466 902           | 1.24               |
| 3 175                                    | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S                           | EUR                   | 43 497 217           | 51 489 928           | 3.66               |
| 2 210                                    | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C                      | EUR                   | 23 204 540           | 29 471 433           | 2.10               |
| 3 210                                    | SWISS LIFE FUNDS LUX - EQUITY USA - S                                            | USD                   | 47 088 986           | 68 836 187           | 4.89               |
| 7 355                                    | SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S                               | EUR                   | 73 455 920           | 67 918 424           | 4.83               |
| 4 205                                    | SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC                               | EUR                   | 41 766 653           | 40 999 213           | 2.92               |
| 6 185                                    | SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC                              | EUR                   | 67 653 792           | 70 911 891           | 5.04               |
| <b>Total Open-ended Investment Funds</b> |                                                                                  |                       | <b>1 174 889 459</b> | <b>1 258 661 789</b> | <b>89.49</b>       |
| <b>Total Investment Funds</b>            |                                                                                  |                       | <b>1 174 889 459</b> | <b>1 258 661 789</b> | <b>89.49</b>       |
| <b>Total Investments</b>                 |                                                                                  |                       | <b>1 174 889 459</b> | <b>1 258 661 789</b> | <b>89.49</b>       |

## Swiss Life Funds (LUX) Prudent (EUR)

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Investment Funds               | 89.49        |
|                                | <b>89.49</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| Luxembourg                         | 50.75        |
| France                             | 31.99        |
| Ireland                            | 6.75         |
|                                    | <b>89.49</b> |

## Swiss Life Funds (LUX) Harmony (EUR)

### Schedule of Investments

| Nominal<br>value/<br>Quantity            | Description                                                                      | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|------------------------------------------|----------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Investment Funds</b>                  |                                                                                  |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>       |                                                                                  |                       |                    |                     |                    |
| 1 335                                    | SWISS LIFE FUNDS (F) SHORT TERM EURO                                             | EUR                   | 27 273 604         | 27 115 706          | 6.71               |
| 6 390                                    | AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC                 | EUR                   | 8 617 033          | 9 327 930           | 2.31               |
| 74 380                                   | BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2 | EUR                   | 8 318 706          | 9 472 293           | 2.34               |
| 244 200                                  | ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF                            | EUR                   | 10 410 811         | 11 137 962          | 2.76               |
| 2 420 000                                | ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF                                | EUR                   | 12 925 959         | 15 538 820          | 3.84               |
| 766 400                                  | ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF                       | USD                   | 19 257 512         | 20 223 913          | 5.00               |
| 95 758                                   | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I                                  | EUR                   | 9 802 177          | 10 047 638          | 2.49               |
| 975                                      | SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I                      | EUR                   | 13 224 088         | 16 460 564          | 4.07               |
| 2 055                                    | SWISS LIFE FUND (F) MONEY MARKET EURO - I                                        | EUR                   | 51 371 901         | 51 303 301          | 12.70              |
| 350                                      | SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I                                 | EUR                   | 3 734 966          | 3 734 896           | 0.92               |
| 490                                      | SWISS LIFE FUNDS F BOND FLOATING RATES                                           | EUR                   | 4 959 491          | 4 947 403           | 1.22               |
| 386                                      | SWISS LIFE FUNDS F CASH EURO                                                     | EUR                   | 8 393 658          | 8 341 236           | 2.06               |
| 1 285                                    | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I                        | EUR                   | 13 452 139         | 14 924 992          | 3.69               |
| 225                                      | SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S                      | EUR                   | 2 235 135          | 2 370 996           | 0.59               |
| 1 080                                    | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S                           | EUR                   | 10 730 739         | 11 496 157          | 2.84               |
| 1 280                                    | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S                                | EUR                   | 16 039 772         | 18 105 459          | 4.48               |
| 920                                      | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S                                      | EUR                   | 11 272 941         | 11 404 458          | 2.82               |
| 355                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL                                             | EUR                   | 4 085 741          | 4 940 837           | 1.22               |
| 895                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S                           | EUR                   | 12 248 915         | 14 514 484          | 3.59               |
| 915                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C                      | EUR                   | 9 733 074          | 12 201 973          | 3.02               |
| 920                                      | SWISS LIFE FUNDS LUX - EQUITY USA - S                                            | USD                   | 13 347 589         | 19 728 752          | 4.88               |
| 1 420                                    | SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S                               | EUR                   | 14 087 102         | 13 112 734          | 3.24               |
| 790                                      | SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC                               | EUR                   | 7 834 336          | 7 702 587           | 1.91               |
| 2 495                                    | SWISS LIFE FUNDS LUX EQUITY GLOBAL NXs PROTECT - SC                              | EUR                   | 27 274 027         | 28 605 524          | 7.08               |
| <b>Total Open-ended Investment Funds</b> |                                                                                  |                       | <b>320 631 416</b> | <b>346 760 615</b>  | <b>85.78</b>       |
| <b>Total Investment Funds</b>            |                                                                                  |                       | <b>320 631 416</b> | <b>346 760 615</b>  | <b>85.78</b>       |
| <b>Total Investments</b>                 |                                                                                  |                       | <b>320 631 416</b> | <b>346 760 615</b>  | <b>85.78</b>       |

## Swiss Life Funds (LUX) Harmony (EUR)

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Investment Funds               | 85.78        |
|                                | <b>85.78</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| Luxembourg                         | 42.81        |
| France                             | 31.37        |
| Ireland                            | 11.60        |
|                                    | <b>85.78</b> |

## Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

### Schedule of Investments

| Nominal value/<br>Quantity                                                                                                                   | Description                                                                         | Quotation<br>Currency | Cost<br>CHF | Market value<br>CHF | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                                                                     |                       |             |                     |                    |
| <b>Bonds</b>                                                                                                                                 |                                                                                     |                       |             |                     |                    |
| 100 000                                                                                                                                      | ALLERGAN FUNDING SCS 0.5% 01/06/2021                                                | EUR                   | 108 600     | 110 068             | 0.21               |
| 100 000                                                                                                                                      | AMAZON.COM INC 3.875% 22/08/2037                                                    | USD                   | 97 044      | 115 010             | 0.22               |
| 100 000                                                                                                                                      | AMERICAN EXPRESS CREDIT CORP 3.3% 03/05/2027                                        | USD                   | 98 247      | 106 390             | 0.20               |
| 100 000                                                                                                                                      | AMGEN INC 0.41% 08/03/2023                                                          | CHF                   | 100 000     | 103 117             | 0.20               |
| 100 000                                                                                                                                      | AMGEN INC 2.65% 11/05/2022                                                          | USD                   | 99 526      | 100 277             | 0.19               |
| 100 000                                                                                                                                      | APPLE INC 0.75% 25/02/2030                                                          | CHF                   | 100 142     | 111 176             | 0.21               |
| 100 000                                                                                                                                      | APPLE INC 1.375% 24/05/2029                                                         | EUR                   | 108 444     | 122 993             | 0.23               |
| 100 000                                                                                                                                      | APPLE INC 1.9% 07/02/2020                                                           | USD                   | 98 878      | 98 932              | 0.19               |
| 50 000                                                                                                                                       | APPLE INC 3.2% 11/05/2027                                                           | USD                   | 49 541      | 52 938              | 0.10               |
| 100 000                                                                                                                                      | AT&T INC 1.375% 04/12/2024                                                          | CHF                   | 99 380      | 108 264             | 0.21               |
| 100 000                                                                                                                                      | AT&T INC 5.45% 01/03/2047                                                           | USD                   | 98 105      | 121 566             | 0.23               |
| 100 000                                                                                                                                      | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022                                 | EUR                   | 113 632     | 111 525             | 0.21               |
| 100 000                                                                                                                                      | BANCO SANTANDER CHILE 0.375% 19/05/2022                                             | CHF                   | 100 086     | 101 910             | 0.19               |
| 100 000                                                                                                                                      | BANK OF AMERICA CORP FRN 01/10/2021                                                 | USD                   | 96 324      | 99 097              | 0.19               |
| 200 000                                                                                                                                      | BMW FINANCE NV 0.125% 12/01/2021                                                    | EUR                   | 213 926     | 219 155             | 0.43               |
| 100 000                                                                                                                                      | BNP PARIBAS SA 1.75% 05/06/2025                                                     | CHF                   | 101 076     | 109 268             | 0.21               |
| 100 000                                                                                                                                      | BORAL LTD 2.25% 20/02/2020                                                          | CHF                   | 99 728      | 101 297             | 0.19               |
| 100 000                                                                                                                                      | BRISTOL-MYERS SQUIBB CO 3.25% 27/02/2027                                            | USD                   | 100 561     | 105 677             | 0.20               |
| 100 000                                                                                                                                      | BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.2% 15/01/2021                         | USD                   | 97 313      | 98 630              | 0.19               |
| 100 000                                                                                                                                      | CANADIAN NATURAL RESOURCES LTD 4.95% 01/06/2047                                     | USD                   | 97 083      | 118 022             | 0.23               |
| 200 000                                                                                                                                      | CBOE GLOBAL MARKETS INC 3.65% 12/01/2027                                            | USD                   | 202 826     | 214 010             | 0.41               |
| 100 000                                                                                                                                      | CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5% 04/02/2020                      | CHF                   | 100 198     | 100 949             | 0.19               |
| 200 000                                                                                                                                      | CHEVRON CORP 2.895% 03/03/2024                                                      | USD                   | 200 292     | 206 395             | 0.39               |
| 200 000                                                                                                                                      | COMCAST CORP 3% 01/02/2024                                                          | USD                   | 201 633     | 205 388             | 0.39               |
| 100 000                                                                                                                                      | COMMERZBANK FINANCE & COVERED BOND SA 2.5% 29/08/2025                               | CHF                   | 85 500      | 116 857             | 0.22               |
| 100 000                                                                                                                                      | CREDIT AGRICOLE SA 2.125% 29/09/2025                                                | CHF                   | 100 403     | 111 963             | 0.21               |
| 100 000                                                                                                                                      | CREDIT AGRICOLE SA/LONDON 2.125% 30/10/2024                                         | CHF                   | 100 278     | 113 511             | 0.22               |
| 100 000                                                                                                                                      | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1% 14/04/2023                              | CHF                   | 100 116     | 104 404             | 0.20               |
| 100 000                                                                                                                                      | CVS HEALTH CORP 5.05% 25/03/2048                                                    | USD                   | 93 372      | 115 243             | 0.22               |
| 100 000                                                                                                                                      | DH SWITZERLAND FINANCE SA 0.5% 08/12/2023                                           | CHF                   | 100 924     | 103 781             | 0.20               |
| 100 000                                                                                                                                      | DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 3.238% 30/08/2023 | CHF                   | 100 000     | 110 857             | 0.21               |
| 100 000                                                                                                                                      | ECOLAB INC 2.375% 10/08/2022                                                        | USD                   | 97 190      | 99 733              | 0.19               |
| 50 000                                                                                                                                       | ESTEE LAUDER COS INC 1.8% 07/02/2020                                                | USD                   | 49 628      | 49 337              | 0.09               |
| 100 000                                                                                                                                      | EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026                                          | EUR                   | 107 417     | 118 486             | 0.23               |
| 100 000                                                                                                                                      | EXPORT-IMPORT BANK OF KOREA 1.125% 03/09/2019                                       | CHF                   | 99 816      | 100 000             | 0.19               |
| 200 000                                                                                                                                      | GENERAL MILLS INC 3.2% 10/02/2027                                                   | USD                   | 202 462     | 208 686             | 0.40               |
| 100 000                                                                                                                                      | GLENCORE FUNDING LLC - 144A - 4% 27/03/2027                                         | USD                   | 98 370      | 102 064             | 0.19               |
| 100 000                                                                                                                                      | HEINEKEN NV - REGS - 3.5% 29/01/2028                                                | USD                   | 99 019      | 106 133             | 0.20               |
| 100 000                                                                                                                                      | HOME DEPOT INC 1.8% 05/06/2020                                                      | USD                   | 97 614      | 98 828              | 0.19               |
| 100 000                                                                                                                                      | HOME DEPOT INC 2.8% 14/09/2027                                                      | USD                   | 95 348      | 103 504             | 0.20               |
| 100 000                                                                                                                                      | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 1% 17/12/2019                      | CHF                   | 102 400     | 100 394             | 0.19               |
| 100 000                                                                                                                                      | ING GROEP NV FRN 15/02/2029                                                         | EUR                   | 106 230     | 118 373             | 0.23               |
| 100 000                                                                                                                                      | INTERNATIONAL BUSINESS MACHINES CORP 3.3% 27/01/2027                                | USD                   | 99 372      | 105 283             | 0.20               |

## Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

### Schedule of Investments (continued)

| Nominal value/<br>Quantity                                                                                                                               | Description                                             | Quotation<br>Currency | Cost<br>CHF      | Market value<br>CHF | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                         |                       |                  |                     |                    |
| <b>Bonds (continued)</b>                                                                                                                                 |                                                         |                       |                  |                     |                    |
| 100 000                                                                                                                                                  | JPMORGAN CHASE & CO FRN 01/03/2025                      | USD                   | 97 159           | 102 977             | 0.20               |
| 100 000                                                                                                                                                  | MACQUARIE BANK LTD/LONDON 0.75% 05/02/2024              | CHF                   | 100 232          | 104 954             | 0.20               |
| 200 000                                                                                                                                                  | MCDONALD'S CORP 3.5% 01/03/2027                         | USD                   | 201 195          | 213 228             | 0.41               |
| 200 000                                                                                                                                                  | MICROSOFT CORP 2.4% 06/02/2022                          | USD                   | 199 001          | 201 121             | 0.38               |
| 100 000                                                                                                                                                  | MONDELEZ INTERNATIONAL INC 1.125% 30/12/2025            | CHF                   | 100 982          | 107 370             | 0.20               |
| 100 000                                                                                                                                                  | MOODY'S CORP 2.625% 15/01/2023                          | USD                   | 96 718           | 100 315             | 0.19               |
| 100 000                                                                                                                                                  | NATIONAL AUSTRALIA BANK LTD 0.25% 19/01/2023            | CHF                   | 100 295          | 103 037             | 0.20               |
| 100 000                                                                                                                                                  | NATIONAL GRID NORTH AMERICA INC 1% 12/07/2024           | EUR                   | 108 636          | 114 106             | 0.22               |
| 200 000                                                                                                                                                  | NESTLE HOLDINGS INC 2.375% 18/01/2022                   | USD                   | 202 665          | 200 013             | 0.38               |
| 100 000                                                                                                                                                  | NISSAN MOTOR ACCEPTANCE CORP - REGS - 2.15% 13/07/2020  | USD                   | 96 614           | 98 770              | 0.19               |
| 100 000                                                                                                                                                  | NORDEA BANK AB 0.25% 27/11/2023                         | CHF                   | 100 119          | 104 014             | 0.20               |
| 100 000                                                                                                                                                  | NOVARTIS CAPITAL CORP 2.4% 17/05/2022                   | USD                   | 100 254          | 100 400             | 0.19               |
| 100 000                                                                                                                                                  | PEPSICO INC 2.25% 02/05/2022                            | USD                   | 99 265           | 99 942              | 0.19               |
| 100 000                                                                                                                                                  | QUALCOMM INC 4.3% 20/05/2047                            | USD                   | 97 434           | 111 473             | 0.21               |
| 200 000                                                                                                                                                  | SANTANDER UK GROUP HOLDINGS PLC 3.571% 10/01/2023       | USD                   | 205 788          | 200 957             | 0.38               |
| 100 000                                                                                                                                                  | SHERWIN-WILLIAMS CO 2.75% 01/06/2022                    | USD                   | 99 328           | 100 329             | 0.19               |
| 100 000                                                                                                                                                  | SOCIETE GENERALE SA 1% 01/04/2022                       | EUR                   | 107 349          | 112 115             | 0.21               |
| 100 000                                                                                                                                                  | TELEFONICA EMISIONES SAU 2.595% 23/10/2020              | CHF                   | 100 000          | 103 595             | 0.20               |
| 100 000                                                                                                                                                  | TOTAL CAPITAL INTERNATIONAL SA 1% 29/08/2024            | CHF                   | 99 834           | 108 402             | 0.21               |
| 100 000                                                                                                                                                  | TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028          | EUR                   | 113 509          | 120 600             | 0.23               |
| 100 000                                                                                                                                                  | TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.625% 23/06/2023 | CHF                   | 100 568          | 102 625             | 0.20               |
| 100 000                                                                                                                                                  | UNILEVER NV 0% 31/07/2021                               | EUR                   | 109 413          | 109 670             | 0.21               |
| 100 000                                                                                                                                                  | VERIZON COMMUNICATIONS INC 4.125% 16/03/2027            | USD                   | 99 935           | 110 125             | 0.21               |
| 100 000                                                                                                                                                  | VODAFONE GROUP PLC 0.375% 22/11/2021                    | EUR                   | 106 621          | 110 415             | 0.21               |
| 100 000                                                                                                                                                  | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027   | EUR                   | 105 891          | 116 473             | 0.22               |
| 100 000                                                                                                                                                  | WELLS FARGO & CO - MTN - FRN 22/05/2028                 | USD                   | 99 663           | 105 825             | 0.20               |
| 200 000                                                                                                                                                  | WESTPAC BANKING CORP 2.8% 11/01/2022                    | USD                   | 205 683          | 201 721             | 0.38               |
| 100 000                                                                                                                                                  | WESTPAC SECURITIES NZ LTD/LONDON 0.375% 05/02/2024      | CHF                   | 100 217          | 104 300             | 0.20               |
| 200 000                                                                                                                                                  | ZOETIS INC 3.95% 12/09/2047                             | USD                   | 190 061          | 218 698             | 0.42               |
| <b>Total Bonds</b>                                                                                                                                       |                                                         |                       | <b>8 262 473</b> | <b>8 717 061</b>    | <b>16.62</b>       |
| <b>Shares</b>                                                                                                                                            |                                                         |                       |                  |                     |                    |
| 20 000                                                                                                                                                   | ABB LTD                                                 | CHF                   | 255 807          | 375 000             | 0.72               |
| 1 806                                                                                                                                                    | ADECCO GROUP AG - REG                                   | CHF                   | 84 451           | 94 020              | 0.18               |
| 4 600                                                                                                                                                    | ALCON INC                                               | CHF                   | 113 533          | 277 380             | 0.53               |
| 510                                                                                                                                                      | BALOISE HOLDING AG - REG                                | CHF                   | 45 713           | 86 037              | 0.16               |
| 24                                                                                                                                                       | BARRY CALLEBAUT AG - REG                                | CHF                   | 18 021           | 48 576              | 0.09               |
| 10                                                                                                                                                       | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC             | CHF                   | 24 315           | 73 250              | 0.14               |
| 1                                                                                                                                                        | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG            | CHF                   | 25 766           | 81 400              | 0.16               |
| 5 656                                                                                                                                                    | CIE FINANCIERE RICHEMONT SA - REG                       | CHF                   | 306 648          | 434 381             | 0.83               |
| 21 750                                                                                                                                                   | CREDIT SUISSE GROUP AG - REG                            | CHF                   | 728 718          | 251 539             | 0.48               |
| 434                                                                                                                                                      | DUFREY AG - REG                                         | CHF                   | 48 413           | 34 824              | 0.07               |
| 88                                                                                                                                                       | EMS-CHEMIE HOLDING AG                                   | CHF                   | 19 374           | 51 788              | 0.10               |
| 402                                                                                                                                                      | GEBERIT AG - REG                                        | CHF                   | 77 614           | 180 940             | 0.35               |

## Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                                                                                                                            | Description                                                       | Quotation<br>Currency | Cost<br>CHF       | Market value<br>CHF | % of<br>net assets |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                                                   |                       |                   |                     |                    |
| <b>Shares (continued)</b>                                                                                                                                |                                                                   |                       |                   |                     |                    |
| 98                                                                                                                                                       | GIVAUDAN SA - REG                                                 | CHF                   | 72 226            | 262 248             | 0.50               |
| 2 401                                                                                                                                                    | JULIUS BAER GROUP LTD                                             | CHF                   | 76 288            | 93 951              | 0.18               |
| 573                                                                                                                                                      | KUEHNE + NAGEL INTERNATIONAL AG - REG                             | CHF                   | 68 742            | 82 541              | 0.16               |
| 4 838                                                                                                                                                    | LAFARGEHOLCIM LTD - REG                                           | CHF                   | 237 857           | 226 273             | 0.43               |
| 554                                                                                                                                                      | LONZA GROUP AG - REG                                              | CHF                   | 31 737            | 193 789             | 0.37               |
| 32 750                                                                                                                                                   | NESTLE SA                                                         | CHF                   | 1 400 117         | 3 635 250           | 6.93               |
| 23 000                                                                                                                                                   | NOVARTIS AG - REG                                                 | CHF                   | 1 199 287         | 2 047 230           | 3.90               |
| 327                                                                                                                                                      | PARGESA HOLDING SA - BR                                           | CHF                   | 27 713            | 23 658              | 0.05               |
| 178                                                                                                                                                      | PARTNERS GROUP HOLDING AG                                         | CHF                   | 31 344            | 142 863             | 0.27               |
| 7 457                                                                                                                                                    | ROCHE HOLDING AG                                                  | CHF                   | 1 342 927         | 2 017 864           | 3.85               |
| 474                                                                                                                                                      | SCHINDLER HOLDING AG                                              | CHF                   | 50 858            | 107 124             | 0.20               |
| 218                                                                                                                                                      | SCHINDLER HOLDING AG - REG                                        | CHF                   | 22 899            | 48 919              | 0.09               |
| 58                                                                                                                                                       | SGS SA - REG                                                      | CHF                   | 94 119            | 140 940             | 0.27               |
| 1 380                                                                                                                                                    | SIKA AG                                                           | CHF                   | 46 122            | 196 098             | 0.37               |
| 574                                                                                                                                                      | SONOVA HOLDING AG                                                 | CHF                   | 66 943            | 131 848             | 0.25               |
| 324                                                                                                                                                      | SWATCH GROUP AG                                                   | CHF                   | 120 019           | 86 864              | 0.17               |
| 516                                                                                                                                                      | SWATCH GROUP AG - REG                                             | CHF                   | 31 257            | 26 084              | 0.05               |
| 345                                                                                                                                                      | SWISS LIFE HOLDING AG - REG                                       | CHF                   | 27 114            | 161 909             | 0.31               |
| 665                                                                                                                                                      | SWISS PRIME SITE AG - REG                                         | CHF                   | 36 174            | 65 503              | 0.12               |
| 3 250                                                                                                                                                    | SWISS RE AG                                                       | CHF                   | 118 141           | 309 270             | 0.59               |
| 279                                                                                                                                                      | SWISSCOM AG - REG                                                 | CHF                   | 112 733           | 137 854             | 0.26               |
| 39 962                                                                                                                                                   | UBS GROUP AG                                                      | CHF                   | 689 531           | 417 603             | 0.80               |
| 410                                                                                                                                                      | VIFOR PHARMA AG                                                   | CHF                   | 60 721            | 64 329              | 0.12               |
| 1 615                                                                                                                                                    | ZURICH INSURANCE GROUP AG                                         | CHF                   | 260 572           | 568 803             | 1.08               |
| <b>Total Shares</b>                                                                                                                                      |                                                                   |                       | <b>7 973 814</b>  | <b>13 177 950</b>   | <b>25.13</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                        |                                                                   |                       |                   |                     |                    |
| 100 000                                                                                                                                                  | CARIBBEAN DEVELOPMENT BANK 0.297% 07/07/2028                      | CHF                   | 100 380           | 103 219             | 0.20               |
| 100 000                                                                                                                                                  | CORP ANDINA DE FOMENTO 0.5% 26/02/2026                            | CHF                   | 100 729           | 103 338             | 0.20               |
| 100 000                                                                                                                                                  | CORP ANDINA DE FOMENTO 1.5% 01/12/2028                            | CHF                   | 100 266           | 112 873             | 0.21               |
| 100 000                                                                                                                                                  | KOREA RAILROAD CORP 1.5% 02/12/2019                               | CHF                   | 99 673            | 100 558             | 0.19               |
| 100 000                                                                                                                                                  | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1%<br>17/09/2021 | CHF                   | 99 765            | 103 628             | 0.20               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>                                                                  |                                                                   |                       | <b>500 813</b>    | <b>523 616</b>      | <b>1.00</b>        |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                                                   |                       | <b>16 737 100</b> | <b>22 418 627</b>   | <b>42.75</b>       |
| <b>Investment Funds</b>                                                                                                                                  |                                                                   |                       |                   |                     |                    |
| <b>Open-ended Investment Funds</b>                                                                                                                       |                                                                   |                       |                   |                     |                    |
| 17 000                                                                                                                                                   | ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30CT DIVIDEND             | EUR                   | 450 908           | 433 555             | 0.83               |
| 17 000                                                                                                                                                   | ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF        | USD                   | 502 310           | 488 816             | 0.93               |
| 20                                                                                                                                                       | SWISS LIFE FUND (F) MONEY MARKET EURO - I                         | EUR                   | 549 185           | 544 065             | 1.04               |

## Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

### Schedule of Investments (continued)

| Nominal<br>value/<br>Quantity                  | Description                                                 | Quotation<br>Currency | Cost<br>CHF       | Market value<br>CHF | % of<br>net assets |
|------------------------------------------------|-------------------------------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Investment Funds (continued)</b>            |                                                             |                       |                   |                     |                    |
| <b>Open-ended Investment Funds (continued)</b> |                                                             |                       |                   |                     |                    |
| 80                                             | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S                 | EUR                   | 875 593           | 1 080 597           | 2.06               |
| 165                                            | SWISS LIFE FUNDS LUX - EQUITY GLOBAL                        | EUR                   | 2 213 415         | 2 502 322           | 4.77               |
| 525                                            | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C | EUR                   | 5 828 265         | 7 628 784           | 14.55              |
| 425                                            | SWISS LIFE FUNDS LUX - EQUITY USA - S                       | USD                   | 4 023 729         | 9 930 880           | 18.93              |
| 80                                             | SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S          | EUR                   | 962 727           | 804 974             | 1.53               |
| 180                                            | SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC          | EUR                   | 2 072 708         | 1 912 357           | 3.65               |
| 25                                             | SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC         | EUR                   | 334 507           | 312 325             | 0.60               |
| <b>Total Open-ended Investment Funds</b>       |                                                             |                       | <b>17 813 347</b> | <b>25 638 675</b>   | <b>48.89</b>       |
| <b>Total Investment Funds</b>                  |                                                             |                       | <b>17 813 347</b> | <b>25 638 675</b>   | <b>48.89</b>       |
| <b>Total Investments</b>                       |                                                             |                       | <b>34 550 447</b> | <b>48 057 302</b>   | <b>91.64</b>       |

## Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>    | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|-----------------------------------|--------------|------------------------------------|--------------|
| Investment Funds                  | 48.89        | Luxembourg                         | 46.95        |
| Pharmaceuticals & Biotechnology   | 9.86         | Switzerland                        | 25.13        |
| Food Producers                    | 7.93         | United States of America           | 9.22         |
| Banks                             | 5.50         | Ireland                            | 1.76         |
| Financial Services                | 4.78         | France                             | 1.67         |
| Nonlife Insurance                 | 1.84         | United Kingdom                     | 1.42         |
| Construction & Materials          | 1.53         | Australia                          | 1.39         |
| Industrial Engineering            | 1.01         | Netherlands                        | 1.28         |
| Governments                       | 1.00         | Spain                              | 0.41         |
| Technology Hardware & Equipment   | 0.95         | Venezuela                          | 0.41         |
| Fixed Line Telecommunications     | 0.91         | South Korea                        | 0.38         |
| General Retailers                 | 0.67         | Canada                             | 0.23         |
| Support Services                  | 0.64         | Germany                            | 0.21         |
| Oil & Gas Producers               | 0.62         | Barbados                           | 0.20         |
| Chemicals                         | 0.60         | Guernsey                           | 0.20         |
| Industrial Transportation         | 0.58         | Poland                             | 0.20         |
| Software & Computer Services      | 0.58         | Sweden                             | 0.20         |
| Personal Goods                    | 0.52         | Chile                              | 0.19         |
| Health Care Equipment & Services  | 0.45         | Honduras                           | 0.19         |
| Mobile Telecommunications         | 0.41         |                                    |              |
| Travel, Leisure & Catering        | 0.41         |                                    |              |
| Beverages                         | 0.39         |                                    |              |
| Media                             | 0.39         |                                    |              |
| Food & Drug Retailers             | 0.34         |                                    |              |
| Life Insurance                    | 0.31         |                                    |              |
| Gas, Water & Multiutilities       | 0.22         |                                    |              |
| Mining                            | 0.19         |                                    |              |
| Real Estate Investment & Services | 0.12         |                                    |              |
|                                   | <b>91.64</b> |                                    | <b>91.64</b> |

## Swiss Life Funds (LUX) Vitality (EUR)

### Schedule of Investments

| Nominal<br>value/<br>Quantity            | Description                                                                      | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|------------------------------------------|----------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Investment Funds</b>                  |                                                                                  |                       |                    |                     |                    |
| <b>Open-ended Investment Funds</b>       |                                                                                  |                       |                    |                     |                    |
| 210                                      | SWISS LIFE FUNDS (F) SHORT TERM EURO                                             | EUR                   | 4 293 858          | 4 265 392           | 3.24               |
| 660                                      | AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC                 | EUR                   | 887 854            | 963 448             | 0.73               |
| 8 370                                    | BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2 | EUR                   | 933 213            | 1 065 920           | 0.81               |
| 35                                       | CM-CIC UNION MONEPLUS - IC                                                       | EUR                   | 3 760 257          | 3 750 565           | 2.85               |
| 163 800                                  | ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF                            | EUR                   | 6 982 817          | 7 470 918           | 5.67               |
| 1 198 000                                | ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF                                | EUR                   | 6 596 500          | 7 692 358           | 5.84               |
| 351 400                                  | ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF                       | USD                   | 8 878 558          | 9 272 811           | 7.04               |
| 15 180                                   | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I                                  | EUR                   | 1 545 456          | 1 592 798           | 1.21               |
| 350                                      | SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I                      | EUR                   | 4 673 135          | 5 908 921           | 4.49               |
| 600                                      | SWISS LIFE FUND (F) MONEY MARKET EURO - I                                        | EUR                   | 14 994 451         | 14 979 066          | 11.36              |
| 110                                      | SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I                                 | EUR                   | 1 173 970          | 1 173 824           | 0.89               |
| 105                                      | SWISS LIFE FUNDS F BOND FLOATING RATES                                           | EUR                   | 1 062 618          | 1 060 158           | 0.80               |
| 100                                      | SWISS LIFE FUNDS F CASH EURO                                                     | EUR                   | 2 178 058          | 2 160 942           | 1.64               |
| 515                                      | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I                        | EUR                   | 5 416 822          | 5 981 612           | 4.54               |
| 20                                       | SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S                      | EUR                   | 198 545            | 210 730             | 0.16               |
| 185                                      | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S                           | EUR                   | 1 835 767          | 1 969 249           | 1.50               |
| 225                                      | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S                                | EUR                   | 2 874 073          | 3 182 600           | 2.42               |
| 395                                      | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S                                      | EUR                   | 4 923 447          | 4 896 479           | 3.72               |
| 115                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL                                             | EUR                   | 1 367 056          | 1 600 553           | 1.22               |
| 290                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S                           | EUR                   | 4 085 300          | 4 703 017           | 3.57               |
| 385                                      | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C                      | EUR                   | 4 139 235          | 5 134 164           | 3.90               |
| 305                                      | SWISS LIFE FUNDS LUX - EQUITY USA - S                                            | USD                   | 4 734 653          | 6 540 510           | 4.97               |
| 255                                      | SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S                               | EUR                   | 2 520 306          | 2 354 752           | 1.79               |
| 130                                      | SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC                               | EUR                   | 1 289 653          | 1 267 514           | 0.96               |
| 1 035                                    | SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC                              | EUR                   | 11 466 511         | 11 866 419          | 9.01               |
| <b>Total Open-ended Investment Funds</b> |                                                                                  |                       | <b>102 812 113</b> | <b>111 064 720</b>  | <b>84.33</b>       |
| <b>Total Investment Funds</b>            |                                                                                  |                       | <b>102 812 113</b> | <b>111 064 720</b>  | <b>84.33</b>       |
| <b>Total Investments</b>                 |                                                                                  |                       | <b>102 812 113</b> | <b>111 064 720</b>  | <b>84.33</b>       |

## Swiss Life Funds (LUX) Vitality (EUR)

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Investment Funds               | 84.33        |
|                                | <b>84.33</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| Luxembourg                         | 35.96        |
| France                             | 29.82        |
| Ireland                            | 18.55        |
|                                    | <b>84.33</b> |

## Notes to the financial statements

### 1 - General

Swiss Life Funds (LUX) is an open-end investment company and was founded on April 8, 1999 for an unlimited period on the initiative of Swiss Life Ltd, with its registered office in Zurich.

The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of Undertaking for Collective Investment, in accordance with the amended law of December 17, 2010 relating to undertakings for collective investment (the "Law of 2010") and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010, is applicable.

The Company's Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar's fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The objective of the Company is to achieve, within the individual Sub-Funds, an appropriate return on the securities in which the Sub-Funds invest. Due account shall be taken of the principles of risk diversification, security of the capital invested and liquidity of the Company's assets. Longer-term considerations based on fundamental economic criteria shall have precedence over short-term, risk-laden optimisation of earnings. For the purpose of efficient portfolio management, the Company may avail itself of techniques and instruments relating to transferable securities.

As the assets of each Sub-Fund are subject to normal price fluctuations, no guarantee can be given that the Sub-Fund in question will achieve its investment objective.

Liquid assets may for ancillary purposes, be held for the Sub-Funds in the currencies in which investments are made or the redemption price is paid out.

In accordance with the investment restrictions, the Portfolio Manager may for each Sub-Fund buy or sell futures, swaps and options. However, the liabilities arising from such transactions should never exceed the net assets of the Sub-Fund concerned.

As at August 31, 2019, 19 Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term
- Swiss Life Funds (LUX) Bond Euro Corporates
- Swiss Life Funds (LUX) Bond Global Corporates
- Swiss Life Funds (LUX) Bond Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) Equity Euro Zone
- Swiss Life Funds (LUX) Equity Global
- Swiss Life Funds (LUX) Equity Global High Dividend
- Swiss Life Funds (LUX) Equity Global Long/Short
- Swiss Life Funds (LUX) Equity Global Minimum Volatility
- Swiss Life Funds (LUX) Equity Global Protect
- Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Multi Asset Risk Premia
- Swiss Life Funds (LUX) Prudent (EUR)
- Swiss Life Funds (LUX) Harmony (EUR)
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Vitality (EUR)

## Notes to the financial statements (continued)

Swiss Life Funds (LUX) may issue for each Sub-Fund the different Classes of Shares.

As at August 31, 2019, the Company has issued the following Classes of shares in the following Sub-Funds:

| Sub-Funds                                                          | Class of shares                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates            | AM-Shares - CHF hedged Capitalisation<br>AM-Shares - EUR hedged Capitalisation<br>F-Shares - Capitalisation<br>I-Shares Capitalisation<br>I-Shares - CHF hedged Capitalisation<br>I-Shares - EUR hedged Capitalisation<br>I-Shares - EUR hedged Distribution<br>R-Shares - CHF hedged Capitalisation<br>R-Shares - EUR hedged Capitalisation<br>S-Shares - EUR hedged Capitalisation |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term | AM-Shares - CHF hedged Capitalisation<br>F-Shares - Capitalisation<br>I-Shares - Capitalisation<br>I Shares - CHF hedged Capitalisation                                                                                                                                                                                                                                              |
| Swiss Life Funds (LUX) Bond Euro Corporates                        | Q-Shares - Capitalisation<br>R-Shares - Capitalisation<br>R-Shares CHF hedged - Capitalisation                                                                                                                                                                                                                                                                                       |
| Swiss Life Funds (LUX) Bond Global Corporates                      | AM-Shares - Capitalisation<br>I-Shares - Distribution<br>I-Shares USD hedged - Capitalisation<br>R-Shares - Capitalisation<br>R-Shares CHF hedged - Capitalisation<br>S-Shares - Capitalisation                                                                                                                                                                                      |
| Swiss Life Funds (LUX) Bond Global Corporates Short Term           | I-Shares - Distribution<br>R-Shares - Distribution                                                                                                                                                                                                                                                                                                                                   |
| Swiss Life Funds (LUX) Bond Global High Yield                      | AM-Shares - Capitalisation<br>AM-Shares CHF hedged - Capitalisation<br>F-Shares - Capitalisation<br>I-Shares - Capitalisation<br>I-Shares - Distribution<br>I-Shares CHF hedged - Capitalisation<br>R-Shares - Capitalisation<br>R-Shares CHF hedged - Capitalisation<br>S-Shares - Capitalisation                                                                                   |
| Swiss Life Funds (LUX) Bond Inflation Protection                   | I-Shares - Capitalisation<br>R-Shares - Capitalisation                                                                                                                                                                                                                                                                                                                               |
| Swiss Life Funds (LUX) Equity Euro Zone                            | AM-Shares - Capitalisation<br>F-Shares - Capitalisation<br>I-Shares - Capitalisation<br>R-Shares - Capitalisation<br>S-Shares - Capitalisation                                                                                                                                                                                                                                       |
| Swiss Life Funds (LUX) Equity Global                               | AM-Shares EUR - Capitalisation<br>F-Shares CHF - Capitalisation<br>I-Shares - Capitalisation<br>I-Shares EUR - Capitalisation<br>S-Shares EUR - Capitalisation                                                                                                                                                                                                                       |
| Swiss Life Funds (LUX) Equity Global High Dividend                 | AM-Shares - Capitalisation<br>I-Shares - Capitalisation<br>I-Shares - Distribution<br>R-Shares - Capitalisation<br>R-Shares CHF - Distribution<br>S-Shares - Capitalisation                                                                                                                                                                                                          |

## Notes to the financial statements (continued)

| Sub-Funds                                               | Class of shares                                                                                                                                                                                               |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Life Funds (LUX) Equity Global Long/Short         | AM-Shares - Capitalisation<br>I-Shares - Capitalisation<br>S-Shares - Capitalisation                                                                                                                          |
| Swiss Life Funds (LUX) Equity Global Minimum Volatility | AM-Shares EUR - Capitalisation<br>I-Shares - Capitalisation<br>I-Shares EUR - Distribution<br>R-Shares EUR - Distribution<br>S-Shares EUR - Capitalisation                                                    |
| Swiss Life Funds (LUX) Equity Global Protect            | I-Shares - Capitalisation<br>S-Shares - Capitalisation                                                                                                                                                        |
| Swiss Life Funds (LUX) Equity USA                       | AM-Shares EUR - Capitalisation<br>F-Shares - Capitalisation<br>I-Shares - Capitalisation<br>R-Shares - Capitalisation<br>S-Shares - Capitalisation<br>SL-Shares EUR - Distribution                            |
| Swiss Life Funds (LUX) Multi Asset Risk Premia          | AM-Shares - Capitalisation<br>AM-Shares CHF hedged - Capitalisation<br>I-Shares - Capitalisation<br>I-Shares CHF hedged - Capitalisation<br>R-Shares CHF hedged - Capitalisation<br>S-Shares - Capitalisation |
| Swiss Life Funds (LUX) Prudent (EUR)                    | F-Shares - Capitalisation<br>I-Shares - Capitalisation<br>M-Shares - Capitalisation<br>R-Shares - Capitalisation                                                                                              |
| Swiss Life Funds (LUX) Harmony (EUR)                    | M-Shares - Capitalisation<br>R-Shares - Capitalisation                                                                                                                                                        |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF)    | R-Shares - Capitalisation                                                                                                                                                                                     |
| Swiss Life Funds (LUX) Vitality (EUR)                   | M-Shares - Capitalisation<br>R-Shares - Capitalisation                                                                                                                                                        |

Class AM Shares ("AM Shares") restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

Class I Shares ("I Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class M Shares ("M-Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

Class Q Shares ("Q Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class R Shares ("R Shares") are open to any investor.

Class S Shares ("S Shares") are restricted to Sub-Funds of the Company.

Class SL Shares ("SL Shares") are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

## Notes to the financial statements (continued)

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

Cross Sub-Funds investments - As at August 31, 2019, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 754 081 051 corresponding to 14.77% of the total net asset value. Therefore, the total combined NAV at year end without those cross investments would amount to EUR 4 350 970 742.

#### 2.2 Calculation of the Net Asset Value

The Net Asset Value of the Shares is determined in accordance with the Articles of the Company by reference to prices obtained at the Valuation Point preceding the Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the relevant Sub-Fund and is calculated in the case of each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund.

In the event of further Classes of Shares being created in a Sub-Fund, the Net Asset Value per Share of each Class of Share in a Sub-Fund is determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

#### 2.3 Valuation principles

The method of establishing the value of any assets and liabilities of the Company as set out in the Articles provides the value of an investment which is quoted, listed or normally dealt on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will normally be the last available closing price or quotation on such market as at the relevant Valuation Day (or, if no trading shall take place in that market on that Valuation Day on the last day on which trading in that market took place before that Valuation Day) for such amount and quantity of that investment as the Administrator considers to provide a fair criterion.

2.3.1 If an investment is listed or traded on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market, the Administrator may take into account the level of premium or discount at the date of the valuation.

2.3.2 If an investment is quoted, listed or normally dealt in on more than one Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, the Administrative Agent will adopt the closing price or quotation on the market which, in the Administrator's opinion, provides the principal market for such investment.

2.3.3 Where in regard to any investment which is listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market but in respect of which for any reason the closing price is unavailable at any relevant time or does not in the opinion of the Directors, reflect their fair value, the value thereof shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

2.3.4 The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

2.3.5 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.3.6 The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market (as defined in the sales documents for the shares of the Company) shall be based on the last available price on the relevant market which is normally the principal market of such assets.

## Notes to the financial statements (continued)

2.3.7 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to the above paragraph is, in the opinion of the Board of Directors, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

2.3.8 The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

2.3.9 The liquidating value of futures, forward or options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or on other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

2.3.10 Units or shares of open-ended UCITS and/or UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.3.11 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

2.3.12 All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3.13 Values expressed in a currency other than the relevant Reference Currency will be converted into the Reference Currency at the latest available exchange rate.

2.3.14 In the event of its being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out above, the Directors are entitled to use another generally recognised valuation method in order to reach a proper valuation of that specific asset, provided that the alternative method of valuation is approved by the Administrator.

2.3.15 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company and present, past and future Shareholders.

### 2.4 Valuation of forward foreign exchange contracts

The unrealised gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

### 2.5 Net realised gain (loss) on sales of securities

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

### 2.6 Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other

## Notes to the financial statements (continued)

than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations. The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

### **2.7 Accounting of securities' portfolio transactions**

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

### **2.8 Receivable for securities sold, Payable for securities purchased**

The account "Receivable for securities sold" can also include receivables from foreign currency transactions.

The account "Payable for securities purchased" can also include payables from foreign currency transactions.

### **2.9 Income recognition**

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

### **2.10 Formation expenses**

The preliminary expenses not exceeding EUR 100 000 (including, without limitation, legal and accountancy fees, translation and printing costs) incurred by the Administrator or the Depositary in connection with the establishment and promotion of the Company and, in addition, the expenses incurred by the Administrator or the Depositary in connection with the first issue of Shares in each Sub-Fund (to be amortised over a year of not exceeding five years).

### **2.11 Receivable an payable on spot exchange**

Internal transfer between cash accounts in foreign currencies with a maturity of less than three days are under caption "Receivable on spot exchange" and "Payable on spot exchange" in the Statement of Net Assets.

### **2.12 Securities lending and borrowing**

The Fund may enter into securities lending and borrowing transactions provided that they comply with the CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (the "Circular 08/356"): The Fund may only lend or borrow securities either directly or through a standardized system organized by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at least equal at anytime to 90% of the global valuation of the securities lent.

## **3 - Management fees and Investment Management fees**

For the services they provide, the Portfolio Manager and/or the distributors of shares as may be designated by the

## Notes to the financial statements (continued)

Management Company and/or Swiss Life Asset Management AG rendered under the agreement relating to the provision of supporting services, the annual rate of such fee is set as below:

| Sub-Funds                                                          | Class of shares                         | Management fee p.a. |           |
|--------------------------------------------------------------------|-----------------------------------------|---------------------|-----------|
|                                                                    |                                         | Maximum             | Effective |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates            | AM-Shares - CHF hedged - Capitalisation | 1.50%               | 0.15%     |
|                                                                    | AM-Shares - EUR hedged - Capitalisation | 1.50%               | 0.15%     |
|                                                                    | F-Shares - Capitalisation               | 1.50%               | 0.85%     |
|                                                                    | I-Shares - Capitalisation               | 1.50%               | 0.70%     |
|                                                                    | I-Shares - CHF hedged - Capitalisation  | 1.50%               | 0.70%     |
|                                                                    | I-Shares - EUR hedged - Capitalisation  | 1.50%               | 0.70%     |
|                                                                    | I-Shares - EUR hedged - Distribution    | 1.50%               | 0.70%     |
|                                                                    | R-Shares - CHF hedged - Capitalisation  | 1.50%               | 1.30%     |
|                                                                    | R-Shares - EUR hedged - Capitalisation  | 1.50%               | 1.30%     |
|                                                                    | S-Shares - EUR hedged - Capitalisation  | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term | AM-Shares - CHF hedged - Capitalisation | 1.00%               | 0.15%     |
|                                                                    | F-Shares - Capitalisation               | 1.00%               | 0.60%     |
|                                                                    | I-Shares - Capitalisation               | 1.00%               | 0.45%     |
|                                                                    | I Shares - CHF hedged - Capitalisation  | 1.00%               | 0.45%     |
| Swiss Life Funds (LUX) Bond Euro Corporates                        | Q-Shares - Capitalisation               | 1.00%               | 0.45%     |
|                                                                    | R-Shares - Capitalisation               | 1.00%               | 0.90%     |
|                                                                    | R-Shares CHF hedged - Capitalisation    | 1.00%               | 0.90%     |
| Swiss Life Funds (LUX) Bond Global Corporates                      | AM-Shares - Capitalisation              | 1.00%               | 0.15%     |
|                                                                    | I-Shares - Distribution                 | 1.00%               | 0.40%     |
|                                                                    | I-Shares USD hedged - Capitalisation    | 1.00%               | 0.40%     |
|                                                                    | R-Shares - Capitalisation               | 1.00%               | 0.90%     |
|                                                                    | R-Shares CHF hedged - Capitalisation    | 1.00%               | 0.90%     |
|                                                                    | S-Shares - Capitalisation               | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Bond Global Corporates Short Term           | I-Shares - Distribution                 | 1.00%               | 0.25%     |
|                                                                    | R-Shares - Distribution                 | 1.00%               | 0.45%     |
| Swiss Life Funds (LUX) Bond Global High Yield                      | AM-Shares - Capitalisation              | 1.50%               | 0.15%     |
|                                                                    | AM-Shares CHF hedged - Capitalisation   | 1.50%               | 0.15%     |
|                                                                    | F-Shares - Capitalisation               | 1.50%               | 0.75%     |
|                                                                    | I-Shares - Capitalisation               | 1.50%               | 0.60%     |
|                                                                    | I-Shares - Distribution                 | 1.50%               | 0.60%     |
|                                                                    | I-Shares CHF hedged - Capitalisation    | 1.50%               | 0.60%     |
|                                                                    | R-Shares - Capitalisation               | 1.50%               | 1.20%     |
|                                                                    | R-Shares CHF hedged - Capitalisation    | 1.50%               | 1.20%     |
|                                                                    | S-Shares - Capitalisation               | 1.50%               | 0.00%     |
|                                                                    |                                         |                     |           |
| Swiss Life Funds (LUX) Bond Inflation Protection                   | I-Shares - Capitalisation               | 1.00%               | 0.45%     |
|                                                                    | R-Shares - Capitalisation               | 1.00%               | 0.90%     |
| Swiss Life Funds (LUX) Equity Euro Zone                            | AM-Shares - Capitalisation              | 1.50%               | 0.15%     |
|                                                                    | F-Shares - Capitalisation               | 1.50%               | 0.85%     |
|                                                                    | I-Shares - Capitalisation               | 1.50%               | 0.60%     |
|                                                                    | R-Shares - Capitalisation               | 1.50%               | 1.50%     |
|                                                                    | S-Shares - Capitalisation               | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity Global                               | AM Shares EUR - Capitalisation          | 1.50%               | 0.15%     |
|                                                                    | F-Shares CHF - Capitalisation           | 1.50%               | 0.85%     |

## Notes to the financial statements (continued)

| Sub-Funds                                               | Class of shares                       | Management fee p.a. |           |
|---------------------------------------------------------|---------------------------------------|---------------------|-----------|
|                                                         |                                       | Maximum             | Effective |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | I Shares EUR - Capitalisation         | 1.50%               | 0.60%     |
|                                                         | S-Shares EUR - Capitalisation         | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity Global High Dividend      | AM-Shares - Capitalisation            | 1.50%               | 0.15%     |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | I-Shares - Distribution               | 1.50%               | 0.60%     |
|                                                         | R-Shares - Capitalisation             | 1.50%               | 1.50%     |
|                                                         | R-Shares CHF - Distribution           | 1.50%               | 1.50%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity Global Long/Short         | AM-Shares - Capitalisation            | 1.50%               | 0.15%     |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.30%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity Global Minimum Volatility | AM-Shares EUR - Capitalisation        | 1.50%               | 0.15%     |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | I-Shares EUR - Distribution           | 1.50%               | 0.60%     |
|                                                         | R-Shares EUR - Distribution           | 1.50%               | 1.50%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity Global Protect            | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Equity USA                       | AM-Shares EUR - Capitalisation        | 1.50%               | 0.15%     |
|                                                         | F-Shares - Capitalisation             | 1.50%               | 0.85%     |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | R-Shares - Capitalisation             | 1.50%               | 1.50%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
|                                                         | SL-Shares EUR - Distribution          | 1.50%               | 0.30%     |
| Swiss Life Funds (LUX) Multi Asset Risk Premia          | AM-Shares - Capitalisation            | 1.50%               | 0.25%     |
|                                                         | AM-Shares CHF hedged - Capitalisation | 1.50%               | 0.25%     |
|                                                         | I-Shares - Capitalisation             | 1.50%               | 0.60%     |
|                                                         | I-Shares CHF hedged - Capitalisation  | 1.50%               | 0.60%     |
|                                                         | R-Shares CHF hedged - Capitalisation  | 1.50%               | 1.40%     |
|                                                         | S-Shares - Capitalisation             | 1.50%               | 0.00%     |
| Swiss Life Funds (LUX) Prudent (EUR)                    | F-Shares - Capitalisation             | 1.20%               | 0.60%     |
|                                                         | I-Shares - Capitalisation             | 1.20%               | 0.40%     |
|                                                         | M-Shares - Capitalisation             | 1.20%               | 0.30%     |
|                                                         | R-Shares hedged - Capitalisation      | 1.20%               | 1.00%     |
| Swiss Life Funds (LUX) Harmony (EUR)                    | M-Shares - Capitalisation             | 1.45%               | 0.35%     |
|                                                         | R-Shares - Capitalisation             | 1.45%               | 1.25%     |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF)    | R-Shares - Capitalisation             | 1.50%               | 1.50%     |
| Swiss Life Funds (LUX) Vitality (EUR)                   | M-Shares - Capitalisation             | 1.70%               | 0.40%     |
|                                                         | R-Shares - Capitalisation             | 1.70%               | 1.50%     |

## 4 - Fees of the Depositary, the Administrative Agent, and the Registrar Agent

## Notes to the financial statements (continued)

A depositary fee calculated daily and payable to the Depositary monthly in arrears. The depositary fee may vary depending on the type of assets held in depositary. The Depositary will also be reimbursed its correspondent fees (at normal commercial rates). The depositary fee including any sub-depositary fees shall be at a specified maximum rate of 0.07% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum;

An administration fee is calculated daily and payable to the Administrative Agent monthly in arrears at the maximum rate of 0.56% of the Net Asset Value of the Sub-Fund per annum.

A registrar and transfer fee is calculated daily and payable to the Registrar Agent monthly in arrears at the maximum rate of 0.03% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum.

### 5 - Taxation

In accordance with current legislation, the SICAV is generally liable in Luxembourg to the *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. The rate is however reduced to 0.01% per annum for:

- (a) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- (b) undertakings whose sole object is the collective investment in deposits with credit institutions;
- (c) individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.
- Class AM Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group. The Class AM Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class F Shares are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees. The Class F Shares are subject to a *taxe d'abonnement* of 0.05% of its net assets.
- Class I Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class I Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class M Shares are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients. The Class AM Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class Q Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class Q Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class R Shares, which is open to any investor. The Class R Shares are subject to a *taxe d'abonnement* at an annual rate of 0.05 % of its net assets.
- Class S Shares, which are restricted to Sub-Funds by the Company. The Class S Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of its net assets.
- Class SL Shares, which are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio. The Class SL Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.

Income received by the SICAV on foreign investments which may be liable to withholding taxes in the country of origin is collected by the SICAV after deduction of the relevant tax. Withholding taxes are not recoverable or refundable.

### 6 - Financial futures contracts

As at August 31, 2019, the Sub-Funds had the following positions on futures contracts detailed below:

Please refer to the note 11 for detailed collateral information.

All futures are held with the broker Newedge.

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

| Underlying nature | Currency contract | Details             | Market                 | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD    | Unrealised gain/(loss) USD |
|-------------------|-------------------|---------------------|------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Interest rate     | USD               | US 2 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Jan-20   | 120                        | -                        | 25 934 062        | 8 436                      |
| Interest rate     | USD               | US 5 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Jan-20   | 150                        | -                        | 17 996 484        | 22 656                     |
|                   |                   |                     |                        |          |                            |                          | <b>43 930 546</b> | <b>31 092</b>              |

### Swiss Life Funds (LUX) Bond Euro Corporates

| Underlying nature | Currency contract | Details   | Market            | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR   | Unrealised gain/(loss) EUR |
|-------------------|-------------------|-----------|-------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Interest rate     | EUR               | EURO BUND | EUREX-DEUTSCHLAND | Sep-19   | -                          | 10                       | 1 791 000        | (53 400)                   |
|                   |                   |           |                   |          |                            |                          | <b>1 791 000</b> | <b>(53 400)</b>            |

### Swiss Life Funds (LUX) Bond Global Corporates

| Underlying nature | Currency contract | Details              | Market                 | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR    | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Interest rate     | EUR               | EURO BOBL            | EUREX-DEUTSCHLAND      | Sep-19   | -                          | 20                       | 2 724 600         | (40 600)                   |
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND      | Sep-19   | -                          | 30                       | 5 373 000         | (104 400)                  |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE         | Dec-19   | 18                         | -                        | 2 672 978         | (199)                      |
| Interest rate     | USD               | US LONG BOND         | CHICAGO BOARD OF TRADE | Dec-19   | 12                         | -                        | 1 800 681         | 0                          |
| Interest rate     | USD               | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Dec-19   | 80                         | -                        | 9 568 672         | (2 270)                    |
| Interest rate     | USD               | US 2 YR NOTE FUTURE  | CHICAGO BOARD OF TRADE | Jan-20   | 40                         | -                        | 7 849 886         | 0                          |
| Interest rate     | USD               | US 5 YR NOTE FUTURE  | CHICAGO BOARD OF TRADE | Jan-20   | -                          | 20                       | 2 178 916         | (142)                      |
|                   |                   |                      |                        |          |                            |                          | <b>32 168 733</b> | <b>(147 611)</b>           |

### Swiss Life Funds (LUX) Bond Global Corporates Short Term

| Underlying nature | Currency contract | Details             | Market                 | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR    | Unrealised gain/(loss) EUR |
|-------------------|-------------------|---------------------|------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Interest rate     | EUR               | EURO BOBL           | EUREX-DEUTSCHLAND      | Sep-19   | -                          | 23                       | 3 133 290         | (44 680)                   |
| Interest rate     | EUR               | EURO SCHATZ         | EUREX-DEUTSCHLAND      | Sep-19   | 60                         | -                        | 6 755 400         | 20 100                     |
| Interest rate     | USD               | US 2 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Jan-20   | 70                         | -                        | 13 737 301        | 5 960                      |
| Interest rate     | USD               | US 5 YR NOTE FUTURE | CHICAGO BOARD OF TRADE | Jan-20   | -                          | 40                       | 4 357 832         | (3 121)                    |
|                   |                   |                     |                        |          |                            |                          | <b>27 983 823</b> | <b>(21 741)</b>            |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Bond Inflation Protection

| Underlying nature | Currency contract | Details              | Market                 | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR    | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND      | Sep-19   | -                          | 10                       | 1 791 000         | (79 500)                   |
| Interest rate     | EUR               | EURO-BTP FUTURE      | EUREX-DEUTSCHLAND      | Sep-19   | -                          | 7                        | 1 017 170         | (115 500)                  |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE         | Dec-19   | -                          | 15                       | 2 227 481         | 7 719                      |
| Interest rate     | USD               | US ULTRA BOND CBT    | CHICAGO BOARD OF TRADE | Dec-19   | -                          | 58                       | 10 398 524        | 121 793                    |
| Interest rate     | USD               | US 10YR ULTRA T NOTE | CHICAGO BOARD OF TRADE | Dec-19   | -                          | 29                       | 3 803 575         | 15 636                     |
|                   |                   |                      |                        |          |                            |                          | <b>19 237 750</b> | <b>(49 852)</b>            |

### Swiss Life Funds (LUX) Equity Euro Zone

| Underlying nature | Currency contract | Details       | Market            | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR   | Unrealised gain/(loss) EUR |
|-------------------|-------------------|---------------|-------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Index             | EUR               | EURO STOXX 50 | EUREX-DEUTSCHLAND | Sep-19   | 63                         | -                        | 2 153 970        | (19 470)                   |
|                   |                   |               |                   |          |                            |                          | <b>2 153 970</b> | <b>(19 470)</b>            |

### Swiss Life Funds (LUX) Equity Global

| Underlying nature | Currency contract | Details       | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD   | Unrealised gain/(loss) USD |
|-------------------|-------------------|---------------|-----------------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Index             | EUR               | EURO STOXX 50 | EUREX-DEUTSCHLAND           | Sep-19   | 10                         | -                        | 376 517          | (4 185)                    |
| Index             | USD               | S&P 500 EMINI | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 8                          | -                        | 1 169 900        | (2 090)                    |
|                   |                   |               |                             |          |                            |                          | <b>1 546 417</b> | <b>(6 275)</b>             |

### Swiss Life Funds (LUX) Equity Global High Dividend

| Underlying nature | Currency contract | Details       | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR   | Unrealised gain/(loss) EUR |
|-------------------|-------------------|---------------|-----------------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Index             | EUR               | EURO STOXX 50 | EUREX-DEUTSCHLAND           | Sep-19   | 134                        | -                        | 4 581 460        | (79 970)                   |
| Index             | USD               | S&P 500 EMINI | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 10                         | -                        | 1 327 923        | 795                        |
|                   |                   |               |                             |          |                            |                          | <b>5 909 383</b> | <b>(79 175)</b>            |

### Swiss Life Funds (LUX) Equity Global Long/Short

| Underlying nature | Currency contract | Details           | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR     | Unrealised gain/(loss) EUR |
|-------------------|-------------------|-------------------|-----------------------------|----------|----------------------------|--------------------------|--------------------|----------------------------|
| Index             | USD               | S&P 500 EMINI     | CHICAGO MERCANTILE EXCHANGE | Sep-19   | -                          | 412                      | 54 710 420         | (509 680)                  |
| Index             | EUR               | STOXX EURO600 FUT | EUREX-DEUTSCHLAND           | Sep-19   | -                          | 4 453                    | 84 295 290         | (532 087)                  |
|                   |                   |                   |                             |          |                            |                          | <b>139 005 710</b> | <b>(1 041 767)</b>         |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Equity Global Minimum Volatility

| Underlying nature | Currency contract | Details       | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD   | Unrealised gain/(loss) USD |
|-------------------|-------------------|---------------|-----------------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Index             | EUR               | EURO STOXX 50 | EUREX-DEUTSCHLAND           | Sep-19   | 80                         | -                        | 3 012 139        | 0                          |
| Index             | USD               | S&P 500 EMINI | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 24                         | -                        | 3 509 700        | (25 050)                   |
|                   |                   |               |                             |          |                            |                          | <b>6 521 839</b> | <b>(25 050)</b>            |

### Swiss Life Funds (LUX) Equity Global Protect

| Underlying nature | Currency contract | Details             | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR    | Unrealised gain/(loss) EUR |
|-------------------|-------------------|---------------------|-----------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Currency          | USD               | CHF CURRENCY FUT    | CHICAGO MERCANTILE EXCHANGE | Sep-19   | -                          | 10                       | 1 147 106         | 6 697                      |
| Currency          | USD               | EURO FX             | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 158                        | -                        | 19 708 751        | (674 813)                  |
| Currency          | USD               | JAPANESE YEN        | CHICAGO MERCANTILE EXCHANGE | Sep-19   | -                          | 30                       | 3 208 059         | (45 800)                   |
| Index             | EUR               | EURO STOXX 50       | EUREX-DEUTSCHLAND           | Sep-19   | 50                         | -                        | 1 709 500         | (6 000)                    |
| Index             | GBP               | FTSE 100 INDEX      | ICE FUTURES EUROPE          | Sep-19   | 3                          | -                        | 238 225           | (5 590)                    |
| Index             | USD               | S&P 500 EMINI       | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 166                        | -                        | 22 043 519        | 196 749                    |
| Index             | CHF               | SWISS MKT INDEX FUT | EUREX-DEUTSCHLAND           | Sep-19   | 2                          | -                        | 181 324           | 147                        |
|                   |                   |                     |                             |          |                            |                          | <b>48 236 484</b> | <b>(528 610)</b>           |

### Swiss Life Funds (LUX) Equity USA

| Underlying nature | Currency contract | Details       | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD    | Unrealised gain/(loss) USD |
|-------------------|-------------------|---------------|-----------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Index             | USD               | S&P 500 EMINI | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 122                        | -                        | 17 840 975        | (112 370)                  |
|                   |                   |               |                             |          |                            |                          | <b>17 840 975</b> | <b>(112 370)</b>           |

### Swiss Life Funds (LUX) Multi Asset Risk Premia

| Underlying nature | Currency contract | Details              | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR     | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|-----------------------------|----------|----------------------------|--------------------------|--------------------|----------------------------|
| Interest rate     | CAD               | CAN 10YR BOND FUT    | MONTREAL STOCK EXCHANGE     | Dec-19   | -                          | 952                      | 94 383 545         | 299 259                    |
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND           | Sep-19   | 478                        | -                        | 85 609 800         | 3 874 340                  |
| Interest rate     | JPY               | JAPANESE 10Y BOND    | OSAKA SECURITIES EXCHANGE   | Sep-19   | -                          | 53                       | 70 369 139         | (728 021)                  |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE              | Dec-19   | 388                        | -                        | 57 617 517         | (137 307)                  |
| Interest rate     | USD               | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE      | Dec-19   | -                          | 458                      | 54 780 647         | 71 483                     |
| Interest rate     | AUD               | 10Y AUSTRALIAN BOND  | SYDNEY FUTURES EXCHANGE     | Sep-19   | 443                        | -                        | 40 326 232         | 1 890 321                  |
| Index             | USD               | CBOE VIX INDEX       | CHICAGO BOARD OF TRADE      | Sep-19   | -                          | 85                       | 1 453 008          | (15 823)                   |
| Index             | USD               | S&P 500 EMINI        | CHICAGO MERCANTILE EXCHANGE | Sep-19   | -                          | 484                      | 64 271 464         | (63 955)                   |
| Index             | EUR               | STOXX EUROP 600 FUT  | EUREX-DEUTSCHLAND           | Sep-19   | -                          | 5 165                    | 97 773 450         | 1 433 205                  |
|                   |                   |                      |                             |          |                            |                          | <b>566 584 802</b> | <b>6 623 502</b>           |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Prudent (EUR)

| Underlying nature | Currency contract | Details              | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR     | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|-----------------------------|----------|----------------------------|--------------------------|--------------------|----------------------------|
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND           | Sep-19   | 792                        | -                        | 141 847 200        | 5 917 360                  |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE              | Dec-19   | 633                        | -                        | 93 999 712         | (200 935)                  |
| Interest rate     | USD               | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE      | Dec-19   | 1 070                      | -                        | 127 980 988        | (189 768)                  |
| Index             | EUR               | EURO STOXX 50        | EUREX-DEUTSCHLAND           | Sep-19   | 754                        | -                        | 25 779 260         | (288 390)                  |
| Index             | GBP               | FTSE 100 INDEX       | ICE FUTURES EUROPE          | Sep-19   | 348                        | -                        | 27 634 106         | (438 868)                  |
| Index             | USD               | S&P 500 EMINI        | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 21                         | -                        | 2 788 638          | (86 688)                   |
|                   |                   |                      |                             |          |                            |                          | <b>420 029 904</b> | <b>4 712 711</b>           |

### Swiss Life Funds (LUX) Harmony (EUR)

| Underlying nature | Currency contract | Details              | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR     | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|-----------------------------|----------|----------------------------|--------------------------|--------------------|----------------------------|
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND           | Sep-19   | 150                        | -                        | 26 865 000         | 1 080 950                  |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE              | Dec-19   | 122                        | -                        | 18 116 848         | (39 228)                   |
| Interest rate     | USD               | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE      | Dec-19   | 174                        | -                        | 20 811 862         | (30 859)                   |
| Index             | EUR               | EURO STOXX 50        | EUREX-DEUTSCHLAND           | Sep-19   | 367                        | -                        | 12 547 730         | (197 270)                  |
| Index             | GBP               | FTSE 100 INDEX       | ICE FUTURES EUROPE          | Sep-19   | 271                        | -                        | 21 519 663         | (482 642)                  |
| Index             | USD               | S&P 500 EMINI        | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 120                        | -                        | 15 935 074         | (241 682)                  |
|                   |                   |                      |                             |          |                            |                          | <b>115 796 177</b> | <b>89 269</b>              |

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

| Underlying nature | Currency contract | Details             | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment CHF   | Unrealised gain/(loss) CHF |
|-------------------|-------------------|---------------------|-----------------------------|----------|----------------------------|--------------------------|------------------|----------------------------|
| Index             | JPY               | NIKKEI 225 OSE      | TOKYO STOCK EXCHANGE        | Sep-19   | 6                          | -                        | 1 157 213        | (1 119)                    |
| Index             | USD               | S&P 500 EMINI       | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 15                         | -                        | 2 170 457        | 20 890                     |
| Index             | CHF               | SWISS MKT INDEX FUT | EUREX-DEUTSCHLAND           | Sep-19   | 13                         | -                        | 1 284 270        | (11 180)                   |
|                   |                   |                     |                             |          |                            |                          | <b>4 611 940</b> | <b>8 591</b>               |

### Swiss Life Funds (LUX) Vitality (EUR)

| Underlying nature | Currency contract | Details              | Market                      | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR    | Unrealised gain/(loss) EUR |
|-------------------|-------------------|----------------------|-----------------------------|----------|----------------------------|--------------------------|-------------------|----------------------------|
| Interest rate     | EUR               | EURO BUND            | EUREX-DEUTSCHLAND           | Sep-19   | 17                         | -                        | 3 044 700         | 113 760                    |
| Interest rate     | GBP               | LONG GILT            | EURONEXT LIFFE              | Dec-19   | 5                          | -                        | 742 494           | (1 466)                    |
| Interest rate     | USD               | US 10 YR NOTE FUTURE | CHICAGO BOARD OF TRADE      | Dec-19   | -                          | 120                      | 14 353 008        | (5 107)                    |
| Index             | EUR               | EURO STOXX 50        | EUREX-DEUTSCHLAND           | Sep-19   | 179                        | -                        | 6 120 010         | (103 800)                  |
| Index             | GBP               | FTSE 100 INDEX       | ICE FUTURES EUROPE          | Sep-19   | 147                        | -                        | 11 673 027        | (287 384)                  |
| Index             | USD               | S&P 500 EMINI        | CHICAGO MERCANTILE EXCHANGE | Sep-19   | 77                         | -                        | 10 225 006        | (127 785)                  |
|                   |                   |                      |                             |          |                            |                          | <b>46 158 245</b> | <b>(411 782)</b>           |

## Notes to the financial statements (continued)

### 7 - Options

As at August 31, 2019, the Sub-Fund had the following positions on options contracts detailed below:

Please refer to the note 11 for detailed collateral information.

All options are held with the broker NEWEDGE.

#### Swiss Life Funds (LUX) Equity Global Protect

| Short/<br>Long | Currency | Description          | Put/<br>Call | Strike<br>Price | Maturity | Quantity | Market<br>value<br>EUR | Commitment<br>EUR  |
|----------------|----------|----------------------|--------------|-----------------|----------|----------|------------------------|--------------------|
| SHORT          | EUR      | DJ EURO STOXX 50 EUR | PUT          | 2 650           | Jun-20   | (290)    | (123 830)              | 7 685 000          |
| SHORT          | EUR      | DJ EURO STOXX 50 EUR | PUT          | 2 550           | Mar-20   | (311)    | (55 980)               | 7 930 500          |
| SHORT          | EUR      | DJ EURO STOXX 50 EUR | PUT          | 2 450           | Dec-19   | (420)    | (20 160)               | 10 290 000         |
| SHORT          | EUR      | DJ EURO STOXX 50 EUR | PUT          | 2 400           | Sep-19   | (280)    | (560)                  | 6 720 000          |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 375           | Sep-19   | 6        | 2 178                  | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 175           | Sep-19   | 32       | 2 336                  | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 250           | Dec-19   | 10       | 7 620                  | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 150           | Sep-19   | 370      | 22 200                 | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 150           | Dec-19   | 398      | 218 104                | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 100           | Mar-20   | 414      | 329 130                | -                  |
| LONG           | EUR      | DJ EURO STOXX 50 EUR | PUT          | 3 250           | Jun-20   | 380      | 642 960                | -                  |
| SHORT          | GBP      | FOOTSIE 100          | PUT          | 5 725           | Mar-20   | (41)     | (22 217)               | 2 595 798          |
| SHORT          | GBP      | FOOTSIE 100          | PUT          | 5 725           | Jun-20   | (20)     | (18 026)               | 1 266 243          |
| SHORT          | GBP      | FOOTSIE 100          | PUT          | 5 500           | Dec-19   | (58)     | (9 621)                | 3 527 785          |
| SHORT          | GBP      | FOOTSIE 100          | PUT          | 5 400           | Sep-19   | (50)     | (276)                  | 2 985 900          |
| LONG           | GBP      | FOOTSIE 100          | PUT          | 6 900           | Sep-19   | 49       | 16 257                 | -                  |
| LONG           | GBP      | FOOTSIE 100          | PUT          | 6 900           | Dec-19   | 49       | 85 347                 | -                  |
| LONG           | GBP      | FOOTSIE 100          | PUT          | 7 050           | Mar-20   | 55       | 188 858                | -                  |
| LONG           | GBP      | FOOTSIE 100          | PUT          | 7 000           | Jun-20   | 57       | 237 644                | -                  |
| SHORT          | JPY      | NIKKEI 225           | PUT          | 16 500          | Jun-20   | (28)     | (68 268)               | 3 952 361          |
| SHORT          | JPY      | NIKKEI 225           | PUT          | 17 000          | Mar-20   | (20)     | (36 786)               | 2 908 664          |
| SHORT          | JPY      | NIKKEI 225           | PUT          | 16 250          | Dec-19   | (35)     | (18 265)               | 4 865 596          |
| SHORT          | JPY      | NIKKEI 225           | PUT          | 16 250          | Sep-19   | (35)     | (299)                  | 4 865 596          |
| LONG           | JPY      | NIKKEI 225           | PUT          | 19 750          | Dec-19   | 5        | 20 318                 | -                  |
| LONG           | JPY      | NIKKEI 225           | PUT          | 20 500          | Sep-19   | 30       | 47 480                 | -                  |
| LONG           | JPY      | NIKKEI 225           | PUT          | 20 000          | Dec-19   | 35       | 164 682                | -                  |
| LONG           | JPY      | NIKKEI 225           | PUT          | 20 250          | Jun-20   | 37       | 383 003                | -                  |
| LONG           | JPY      | NIKKEI 225           | PUT          | 21 000          | Mar-20   | 37       | 405 160                | -                  |
| SHORT          | CHF      | SMI (ZURICH)         | PUT          | 7 800           | Jun-20   | (8)      | (6 263)                | 572 661            |
| SHORT          | CHF      | SMI (ZURICH)         | PUT          | 7 300           | Mar-20   | (20)     | (4 589)                | 1 339 880          |
| SHORT          | CHF      | SMI (ZURICH)         | PUT          | 7 000           | Dec-19   | (27)     | (1 289)                | 1 734 502          |
| SHORT          | CHF      | SMI (ZURICH)         | PUT          | 7 000           | Sep-19   | (25)     | (23)                   | 1 606 020          |
| LONG           | CHF      | SMI (ZURICH)         | PUT          | 8 900           | Sep-19   | 24       | 1 278                  | -                  |
| LONG           | CHF      | SMI (ZURICH)         | PUT          | 8 900           | Dec-19   | 24       | 17 136                 | -                  |
| LONG           | CHF      | SMI (ZURICH)         | PUT          | 8 900           | Mar-20   | 27       | 40 265                 | -                  |
| LONG           | CHF      | SMI (ZURICH)         | PUT          | 9 400           | Jun-20   | 24       | 92 154                 | -                  |
| SHORT          | USD      | S&P 500 INDEX        | PUT          | 2 375           | Jun-20   | (170)    | (772 622)              | 36 662 884         |
| SHORT          | USD      | S&P 500 INDEX        | PUT          | 2 225           | Mar-20   | (134)    | (248 835)              | 27 073 780         |
| SHORT          | USD      | S&P 500 INDEX        | PUT          | 2 125           | Dec-19   | (140)    | (61 022)               | 27 014 756         |
| SHORT          | USD      | S&P 500 INDEX        | PUT          | 2 125           | Sep-19   | (150)    | (2 043)                | 28 944 381         |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 875           | Jun-20   | 2        | 28 894                 | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 875           | Dec-19   | 5        | 41 476                 | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 800           | Sep-19   | 37       | 57 117                 | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 750           | Sep-19   | 153      | 132 681                | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 750           | Dec-19   | 185      | 1 049 943              | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 725           | Mar-20   | 191      | 1 541 875              | -                  |
| LONG           | USD      | S&P 500 INDEX        | PUT          | 2 800           | Jun-20   | 180      | 2 226 197              | -                  |
|                |          |                      |              |                 |          |          | <b>6 531 319</b>       | <b>184 542 307</b> |

## Notes to the financial statements (continued)

### 8 - Forward foreign exchange contracts

As at August 31, 2019, the Sub-Funds had the following open forward foreign exchange contracts detailed below:

#### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) USD |
|-----------------|-----------------|---------------|----------------------------|
| CHF 282 870 000 | USD 287 786 838 | 26-Sep-19     | (1 297 767)                |
| CHF 36 375 000  | USD 37 007 269  | 26-Sep-19     | (166 883)                  |
| CHF 14 743 000  | USD 14 999 262  | 26-Sep-19     | (67 639)                   |
| CHF 3 000 000   | USD 3 082 754   | 26-Sep-19     | (44 371)                   |
| CHF 3 000 000   | USD 3 069 572   | 26-Sep-19     | (31 190)                   |
| CHF 2 960 000   | USD 3 027 911   | 26-Sep-19     | (30 040)                   |
| CHF 880 000     | USD 901 411     | 26-Sep-19     | (10 152)                   |
| CHF 860 000     | USD 878 683     | 26-Sep-19     | (7 680)                    |
| CHF 768 000     | USD 779 670     | 26-Sep-19     | (1 844)                    |
| CHF 657 000     | USD 674 708     | 26-Sep-19     | (9 303)                    |
| CHF 635 000     | USD 648 597     | 26-Sep-19     | (5 472)                    |
| CHF 416 000     | USD 427 453     | 26-Sep-19     | (6 131)                    |
| CHF 410 000     | USD 413 858     | 26-Sep-19     | 1 387                      |
| CHF 350 000     | USD 358 098     | 26-Sep-19     | (3 620)                    |
| CHF 335 000     | USD 344 225     | 26-Sep-19     | (4 939)                    |
| CHF 272 000     | USD 280 609     | 26-Sep-19     | (5 129)                    |
| CHF 269 000     | USD 274 757     | 26-Sep-19     | (2 315)                    |
| CHF 265 000     | USD 270 860     | 26-Sep-19     | (2 470)                    |
| CHF 256 622     | USD 260 524     | 26-Sep-19     | (619)                      |
| CHF 250 000     | USD 255 498     | 26-Sep-19     | (2 299)                    |
| CHF 232 856     | USD 239 132     | 26-Sep-19     | (3 297)                    |
| CHF 196 000     | USD 198 570     | 26-Sep-19     | (62)                       |
| CHF 192 000     | USD 195 929     | 26-Sep-19     | (1 472)                    |
| CHF 168 000     | USD 172 671     | 26-Sep-19     | (2 522)                    |
| CHF 151 000     | USD 155 781     | 26-Sep-19     | (2 849)                    |
| CHF 143 000     | USD 145 693     | 26-Sep-19     | (864)                      |
| CHF 140 000     | USD 142 740     | 26-Sep-19     | (949)                      |
| CHF 132 000     | USD 135 230     | 26-Sep-19     | (1 541)                    |
| CHF 102 000     | USD 105 233     | 26-Sep-19     | (1 928)                    |
| CHF 87 000      | USD 89 128      | 26-Sep-19     | (1 015)                    |
| CHF 77 600      | USD 78 617      | 26-Sep-19     | (24)                       |
| CHF 76 000      | USD 77 693      | 26-Sep-19     | (720)                      |
| EUR 53 170 000  | USD 60 667 502  | 26-Sep-19     | (2 008 116)                |
| EUR 16 266 000  | USD 18 559 669  | 26-Sep-19     | (614 331)                  |
| EUR 8 153 000   | USD 9 302 655   | 26-Sep-19     | (307 921)                  |
| EUR 6 500 000   | USD 7 416 565   | 26-Sep-19     | (245 491)                  |
| EUR 6 458 000   | USD 7 368 643   | 26-Sep-19     | (243 905)                  |
| EUR 1 324 260   | USD 1 470 581   | 26-Sep-19     | (9 602)                    |
| EUR 1 000 000   | USD 1 122 074   | 26-Sep-19     | (18 832)                   |
| EUR 675 000     | USD 749 349     | 26-Sep-19     | (4 660)                    |
| EUR 656 000     | USD 737 200     | 26-Sep-19     | (13 473)                   |
| EUR 628 000     | USD 708 284     | 26-Sep-19     | (15 448)                   |
| EUR 500 000     | USD 570 088     | 26-Sep-19     | (18 467)                   |
| EUR 428 000     | USD 478 610     | 26-Sep-19     | (6 422)                    |
| EUR 300 000     | USD 338 532     | 26-Sep-19     | (7 559)                    |
| EUR 230 000     | USD 259 592     | 26-Sep-19     | (5 847)                    |
| EUR 220 000     | USD 247 278     | 26-Sep-19     | (4 565)                    |
| EUR 212 000     | USD 235 350     | 26-Sep-19     | (1 463)                    |
| EUR 150 000     | USD 171 041     | 26-Sep-19     | (5 555)                    |
| EUR 145 000     | USD 160 970     | 26-Sep-19     | (1 000)                    |
| EUR 101 000     | USD 113 815     | 26-Sep-19     | (2 388)                    |
| EUR 100 000     | USD 112 858     | 26-Sep-19     | (2 534)                    |

## Notes to the financial statements (continued)

| Purchase      | Sale          | Maturity date | Unrealised gain/(loss) USD |
|---------------|---------------|---------------|----------------------------|
| EUR 91 000    | USD 102 276   | 26-Sep-19     | (1 881)                    |
| EUR 80 000    | USD 91 219    | 26-Sep-19     | (2 959)                    |
| EUR 82 000    | USD 91 030    | 26-Sep-19     | (565)                      |
| EUR 62 000    | USD 69 139    | 26-Sep-19     | (738)                      |
| EUR 60 000    | USD 66 810    | 26-Sep-19     | (615)                      |
| EUR 50 000    | USD 57 013    | 26-Sep-19     | (1 851)                    |
| EUR 50 000    | USD 57 011    | 26-Sep-19     | (1 849)                    |
| EUR 45 000    | USD 50 941    | 26-Sep-19     | (1 295)                    |
| EUR 15 000    | USD 16 694    | 26-Sep-19     | (146)                      |
| USD 5 068 115 | CHF 5 000 000 | 26-Sep-19     | 4 145                      |
| USD 4 984 299 | CHF 4 835 000 | 26-Sep-19     | 87 439                     |
| USD 4 986 622 | CHF 4 827 000 | 26-Sep-19     | 97 864                     |
| USD 1 150 688 | CHF 1 140 000 | 26-Sep-19     | (3 897)                    |
| USD 2 561 984 | EUR 2 250 000 | 26-Sep-19     | 79 689                     |
| USD 1 007 143 | EUR 900 000   | 26-Sep-19     | 14 225                     |
| USD 647 434   | EUR 565 000   | 26-Sep-19     | 24 102                     |
|               |               |               | <b>(4 961 631)</b>         |

The counterparties of the forward foreign exchange contracts are Société Générale, JP Morgan Securities Limited London, Goldman Sachs International and Zuercher Kantonalbank.

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) USD |
|-----------------|-----------------|---------------|----------------------------|
| CHF 228 400 000 | USD 232 370 042 | 26-Sep-19     | (1 047 868)                |
| CHF 1 400 000   | USD 1 432 132   | 26-Sep-19     | (14 220)                   |
| CHF 1 010 000   | USD 1 027 556   | 26-Sep-19     | (4 634)                    |
| CHF 940 000     | USD 960 437     | 26-Sep-19     | (8 410)                    |
| CHF 773 000     | USD 798 739     | 26-Sep-19     | (15 849)                   |
| CHF 576 000     | USD 589 954     | 26-Sep-19     | (6 585)                    |
| CHF 320 000     | USD 327 073     | 26-Sep-19     | (2 979)                    |
| CHF 267 000     | USD 272 074     | 26-Sep-19     | (1 658)                    |
| CHF 148 000     | USD 152 057     | 26-Sep-19     | (2 163)                    |
| USD 3 506 471   | CHF 3 460 000   | 26-Sep-19     | 2 204                      |
| USD 407 097     | CHF 400 000     | 26-Sep-19     | 1 979                      |
| USD 122 801     | CHF 119 000     | 26-Sep-19     | 2 278                      |
|                 |                 |               | <b>(1 097 905)</b>         |

The counterparties of the forward foreign exchange contracts are Société Générale, JP Morgan Securities Limited London, Goldman Sachs International and Zuercher Kantonalbank.

### Swiss Life Funds (LUX) Bond Euro Corporates

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| CHF 13 480 000 | EUR 12 173 230 | 17-Sep-19     | 199 936                    |
| CHF 120 000    | EUR 108 799    | 17-Sep-19     | 1 348                      |
| CHF 15 000     | EUR 13 604     | 17-Sep-19     | 164                        |
| EUR 21 740     | CHF 24 000     | 17-Sep-19     | (290)                      |
|                |                |               | <b>201 158</b>             |

The counterparties of the forward foreign exchange contracts are Société Générale and Goldman Sachs International.

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Bond Global Corporates

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) EUR |
|-----------------|-----------------|---------------|----------------------------|
| EUR 2 174 956   | USD 2 400 000   | 04-Sep-19     | (4 386)                    |
| CHF 71 600 000  | EUR 65 733 067  | 16-Sep-19     | (13 089)                   |
| CHF 1 200 000   | EUR 1 096 986   | 16-Sep-19     | 4 466                      |
| EUR 11 428 363  | GBP 10 600 000  | 16-Sep-19     | (288 905)                  |
| EUR 3 914 280   | CAD 5 800 000   | 27-Sep-19     | (43 303)                   |
| EUR 142 235 652 | USD 158 500 000 | 27-Sep-19     | (1 420 409)                |
| EUR 1 775 911   | USD 2 000 000   | 27-Sep-19     | (36 784)                   |
| USD 5 640 000   | EUR 5 061 063   | 27-Sep-19     | 50 737                     |
| USD 4 200 000   | EUR 3 771 984   | 27-Sep-19     | 34 675                     |
| USD 1 500 000   | EUR 1 357 015   | 27-Sep-19     | 2 506                      |
|                 |                 |               | (1 714 492)                |

The counterparties of the forward foreign exchange contracts are JP Morgan and Goldman Sachs International.

### Swiss Life Funds (LUX) Bond Global Corporates Short Term

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| EUR 33 122 528 | USD 37 000 000 | 19-Sep-19     | (433 805)                  |
| USD 2 800 000  | EUR 2 520 037  | 19-Sep-19     | 19 361                     |
| EUR 5 233 504  | CHF 5 700 000  | 26-Sep-19     | 813                        |
| EUR 29 432 631 | USD 32 700 000 | 26-Sep-19     | (207 302)                  |
| EUR 2 672 011  | GBP 2 420 000  | 27-Sep-19     | (2 045)                    |
| EUR 181 974    | GBP 165 000    | 27-Sep-19     | (348)                      |
|                |                |               | (623 326)                  |

The counterparties of the forward foreign exchange contracts are JP Morgan Securities Limited London and Goldman Sachs International.

### Swiss Life Funds (LUX) Bond Global High Yield

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) EUR |
|-----------------|-----------------|---------------|----------------------------|
| CHF 57 263 000  | EUR 51 556 425  | 04-Oct-19     | 1 018 245                  |
| CHF 40 503 000  | EUR 36 466 554  | 04-Oct-19     | 720 319                    |
| CHF 10 006 000  | EUR 9 008 741   | 04-Oct-19     | 178 031                    |
| CHF 1 300 000   | EUR 1 170 428   | 04-Oct-19     | 23 137                     |
| CHF 150 000     | EUR 137 207     | 04-Oct-19     | 512                        |
| CHF 145 000     | EUR 130 505     | 04-Oct-19     | 2 623                      |
| CHF 82 000      | EUR 74 988      | 04-Oct-19     | 298                        |
| CHF 57 000      | EUR 52 445      | 04-Oct-19     | (112)                      |
| CHF 52 000      | EUR 47 835      | 04-Oct-19     | (93)                       |
| CHF 52 000      | EUR 47 105      | 04-Oct-19     | 638                        |
| CHF 47 000      | EUR 42 427      | 04-Oct-19     | 725                        |
| CHF 18 600      | EUR 16 738      | 04-Oct-19     | 339                        |
| CHF 9 000       | EUR 8 126       | 04-Oct-19     | 138                        |
| EUR 108 950     | CHF 120 000     | 04-Oct-19     | (1 225)                    |
| EUR 7 533 780   | GBP 6 790 000   | 04-Oct-19     | 32 791                     |
| EUR 121 483 185 | USD 138 200 000 | 04-Oct-19     | (3 704 516)                |
| EUR 4 415 748   | USD 5 000 000   | 04-Oct-19     | (113 474)                  |
| USD 4 000 000   | EUR 3 571 695   | 04-Oct-19     | 51 683                     |
| USD 1 500 000   | EUR 1 334 017   | 04-Oct-19     | 24 750                     |
|                 |                 |               | (1 765 191)                |

The counterparties of the forward foreign exchange contracts are Natixis Paris France, BNP Paribas Paris and Calyon Corporate Investment.

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Bond Inflation Protection

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| EUR 2 298 585  | GBP 2 070 000  | 04-Oct-19     | 11 833                     |
| EUR 108 022    | GBP 100 000    | 04-Oct-19     | (2 449)                    |
| EUR 41 409     | GBP 38 000     | 04-Oct-19     | (570)                      |
| EUR 14 841 441 | USD 16 875 000 | 04-Oct-19     | (444 685)                  |
| EUR 275 465    | USD 310 000    | 04-Oct-19     | (5 347)                    |
| EUR 177 814    | USD 200 000    | 04-Oct-19     | (3 353)                    |
| EUR 161 779    | USD 180 000    | 04-Oct-19     | (1 273)                    |
| EUR 132 915    | USD 150 000    | 04-Oct-19     | (2 961)                    |
| EUR 98 908     | USD 110 000    | 04-Oct-19     | (735)                      |
| EUR 87 994     | USD 100 000    | 04-Oct-19     | (2 591)                    |
| EUR 71 181     | USD 80 000     | 04-Oct-19     | (1 287)                    |
| GBP 20 000     | EUR 21 535     | 04-Oct-19     | 559                        |
| USD 2 870 000  | EUR 2 534 830  | 04-Oct-19     | 64 944                     |
| USD 300 000    | EUR 264 642    | 04-Oct-19     | 7 112                      |
| USD 248 000    | EUR 222 217    | 04-Oct-19     | 2 432                      |
| USD 140 000    | EUR 125 904    | 04-Oct-19     | 914                        |
| USD 60 000     | EUR 53 645     | 04-Oct-19     | 706                        |
|                |                |               | (376 751)                  |

The counterparties of the forward foreign exchange contracts are Natixis Paris France and Calyon Corporate Investment.

### Swiss Life Funds (LUX) Equity Global

| Purchase        | Sale           | Maturity date | Unrealised gain/(loss) USD |
|-----------------|----------------|---------------|----------------------------|
| JPY 107 200 000 | USD 1 009 065  | 03-Sep-19     | 875                        |
| SGD 1 850 000   | USD 1 333 160  | 03-Sep-19     | 465                        |
| USD 2 256 504   | AUD 3 345 000  | 03-Sep-19     | 2 798                      |
| USD 1 822 466   | HKD 14 300 000 | 03-Sep-19     | (2 602)                    |
| USD 9 514       | NZD 15 000     | 03-Sep-19     | 53                         |
|                 |                |               | 1 589                      |

The counterparties of the forward foreign exchange contracts are Société Générale and Goldman Sachs International.

### Swiss Life Funds (LUX) Equity Global Long/Short

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| EUR 59 328 049 | USD 68 000 000 | 19-Sep-19     | (2 343 050)                |
|                |                |               | (2 343 050)                |

The counterparty of the forward foreign exchange contract is Société Générale.

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Equity Global Protect

| Purchase       | Sale              | Maturity date | Unrealised gain/(loss) EUR |
|----------------|-------------------|---------------|----------------------------|
| EUR 64 900 496 | USD 74 000 000    | 19-Sep-19     | (2 212 171)                |
| EUR 61 230 504 | USD 69 000 000    | 19-Sep-19     | (1 347 522)                |
| EUR 17 491 039 | GBP 16 000 000    | 17-Oct-19     | (175 702)                  |
| EUR 24 594 265 | JPY 2 900 000 000 | 17-Oct-19     | (209 371)                  |
| EUR 8 298 834  | CHF 9 000 000     | 21-Nov-19     | 30 313                     |
| EUR 38 552 813 | USD 43 000 000    | 21-Nov-19     | (260 386)                  |
|                |                   |               | <b>(4 174 839)</b>         |

The counterparties of the forward foreign exchange contracts are Société Générale, Goldman Sachs International and Zuercher Kantonalbank.

### Swiss Life Funds (LUX) Multi Asset Risk Premia

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) EUR |
|-----------------|-----------------|---------------|----------------------------|
| CHF 168 604 000 | EUR 153 510 677 | 04-Sep-19     | 1 223 200                  |
| CHF 23 807 000  | EUR 21 677 589  | 04-Sep-19     | 170 940                    |
| CHF 4 524 000   | EUR 4 119 018   | 04-Sep-19     | 32 817                     |
| EUR 85 025 707  | USD 94 000 000  | 04-Sep-19     | (331 842)                  |
|                 |                 |               | <b>1 095 115</b>           |

The counterparty of the forward foreign exchange contracts is Natixis Paris France.

### Swiss Life Funds (LUX) Prudent (EUR)

| Purchase        | Sale            | Maturity date | Unrealised gain/(loss) EUR |
|-----------------|-----------------|---------------|----------------------------|
| EUR 21 303 148  | GBP 19 434 500  | 04-Sep-19     | (188 536)                  |
| EUR 158 476 141 | USD 175 473 500 | 04-Sep-19     | (864 154)                  |
|                 |                 |               | <b>(1 052 690)</b>         |

The counterparties of the forward foreign exchange contracts are RBS PLC London, Calyon Corporate Investment and Natixis Paris France.

### Swiss Life Funds (LUX) Harmony (EUR)

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| EUR 8 948 726  | GBP 8 163 500  | 04-Sep-19     | (78 899)                   |
| EUR 50 357 262 | USD 55 747 000 | 04-Sep-19     | (264 304)                  |
|                |                |               | <b>(343 203)</b>           |

The counterparties of the forward foreign exchange contracts are RBS PLC London, BNP Paribas Paris and Natixis Paris France.

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

| Purchase      | Sale          | Maturity date | Unrealised gain/(loss) CHF |
|---------------|---------------|---------------|----------------------------|
| CHF 272 032   | EUR 250 000   | 02-Sep-19     | (381)                      |
| CHF 5 261 824 | EUR 4 850 000 | 21-Nov-19     | (17 234)                   |
| CHF 3 255 511 | USD 3 350 000 | 21-Nov-19     | (35 813)                   |
|               |               |               | <b>(53 428)</b>            |

The counterparties of the forward foreign exchange contracts are JP Morgan Securities Limited London and Zuercher Kantonalbank.

### Swiss Life Funds (LUX) Vitality (EUR)

| Purchase       | Sale           | Maturity date | Unrealised gain/(loss) EUR |
|----------------|----------------|---------------|----------------------------|
| EUR 3 681 939  | GBP 3 359 000  | 04-Sep-19     | (32 618)                   |
| EUR 18 167 200 | USD 20 110 000 | 04-Sep-19     | (93 868)                   |
|                |                |               | <b>(126 486)</b>           |

The counterparties of the forward foreign exchange contracts are RBS PLC London and Natixis Paris France.

## 9 - Securities lending

The Company may enter into securities lending and borrowing transactions provided that it complies with the following rules:

- The Company may only lend or borrow securities either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specializing in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.
- The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to reconstitute the borrowed securities at the close of the transaction.
- The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a year the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery ; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

As at August 31, 2019, the market value of the securities lent was as follows:

| Sub-Fund                                                           | Market value of securities lent (EUR) |
|--------------------------------------------------------------------|---------------------------------------|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates            | 6 479 453                             |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term | 2 680 823                             |
| Swiss Life Funds (LUX) Bond Inflation Protection                   | 1 313 900                             |
| Swiss Life Funds (LUX) Equity Euro Zone                            | 17 068 863                            |
| Swiss Life Funds (LUX) Equity Global                               | 182 522                               |
| Swiss Life Funds (LUX) Equity Global High Dividend                 | 2 659 765                             |
| Swiss Life Funds (LUX) Equity Global Long/Short                    | 2 239 938                             |
| Swiss Life Funds (LUX) Equity Global Minimum Volatility            | 2 925 111                             |

## Notes to the financial statements (continued)

| Sub-Fund                                             | Market value of securities lent (EUR) |
|------------------------------------------------------|---------------------------------------|
| Swiss Life Funds (LUX) Equity Global Protect         | 5 325 559                             |
| Swiss Life Funds (LUX) Multi Asset Risk Premia       | 2 985 805                             |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | 392 651                               |

The counterparty and the lending agent for the securities lending is Société Générale (FR).

The amount of non-cash collateral for Equity Lending Programme is detailed as follows:

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| Instrument Type | Issuer Name          | Currency | Collateral Amount Received (in Sub-Fund Currency) |
|-----------------|----------------------|----------|---------------------------------------------------|
| Equity          | DANAHER CORP (US)    | EUR      | 3 388 080                                         |
| Equity          | SYNOPSIS INC (US)    | EUR      | 99 344                                            |
| Equity          | THYSSENKRUPP AG (DE) | EUR      | 15 829                                            |
|                 |                      |          | <b>3 503 253</b>                                  |

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term

| Instrument Type | Issuer Name                     | Currency | Collateral Amount Received (in Sub-Fund Currency) |
|-----------------|---------------------------------|----------|---------------------------------------------------|
| Equity          | ANHEUSER-BUSCH INBEV SA/NV (BE) | EUR      | 1 836 406                                         |
| Equity          | ESSILORLUXOTTICA SA (FR)        | EUR      | 980 045                                           |
| Equity          | IHS MARKIT LTD (BMG)            | EUR      | 30 138                                            |
|                 |                                 |          | <b>2 846 589</b>                                  |

### Swiss Life Funds (LUX) Bond Inflation Protection

| Instrument Type | Issuer Name              | Currency | Collateral Amount Received (in Sub-Fund Currency) |
|-----------------|--------------------------|----------|---------------------------------------------------|
| Equity          | T-MOBILE US INC (US)     | EUR      | 1 114 760                                         |
| Equity          | ESSILORLUXOTTICA SA (FR) | EUR      | 306 090                                           |
|                 |                          |          | <b>1 420 850</b>                                  |

### Swiss Life Funds (LUX) Equity Euro Zone

| Instrument Type | Issuer Name                    | Rating | Currency | Collateral Amount Received (in Sub-Fund Currency) |
|-----------------|--------------------------------|--------|----------|---------------------------------------------------|
| Equity          | HEIDELBERGCEMENT AG (DE)       | -      | EUR      | 8 480 066                                         |
| Bonds           | THUERINGEN 0.50 % 05/2025 (DE) | AAA    | EUR      | 3 103 434                                         |
| Equity          | ANHEUSER-BUSCH INBEV SA/NV(BE) | -      | EUR      | 2 090 836                                         |
| Equity          | IDEXX LABS (US)                | -      | EUR      | 1 702 044                                         |
|                 |                                |        |          | <b>15 376 380</b>                                 |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Equity Global

| Instrument Type | Issuer Name                         | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|-------------------------------------|----------|------------------------------------------------------|
| Equity          | NORWEGIAN CRUISE LINE HOLDING (BMG) | EUR      | 257 130                                              |
|                 |                                     |          | <b>257 130</b>                                       |

### Swiss Life Funds (LUX) Equity Global High Dividend

| Instrument Type | Issuer Name                    | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|--------------------------------|----------|------------------------------------------------------|
| Equity          | REGENERON PHARMACEUTICALS (US) | EUR      | 2 849 904                                            |
|                 |                                |          | <b>2 849 904</b>                                     |

### Swiss Life Funds (LUX) Equity Global Long/Short

| Instrument Type | Issuer Name                     | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|---------------------------------|----------|------------------------------------------------------|
| Equity          | COVESTRO AG (DE)                | EUR      | 1 502 871                                            |
| Equity          | MSCI INC (US)                   | EUR      | 361 936                                              |
| Equity          | VOLKSWAGEN AG-PREF (DE)         | EUR      | 262 956                                              |
| Equity          | ANHEUSER-BUSCH INBEV SA/NV (BE) | EUR      | 231 722                                              |
|                 |                                 |          | <b>2 359 485</b>                                     |

### Swiss Life Funds (Lux) Equity Global Minimum Volatility

| Instrument Type | Issuer Name                         | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|-------------------------------------|----------|------------------------------------------------------|
| Equity          | NORWEGIAN CRUISE LINE HOLDING (BMG) | EUR      | 3 074 213                                            |
|                 |                                     |          | <b>3 074 213</b>                                     |

### Swiss Life Funds (LUX) Equity Global Protect

| Instrument Type | Issuer Name                     | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|---------------------------------|----------|------------------------------------------------------|
| Equity          | ESSILORLUXOTTICA SA (FR)        | EUR      | 3 432 101                                            |
| Equity          | ANHEUSER-BUSCH INBEV SA/NV (BE) | EUR      | 973 904                                              |
| Equity          | SYNOPSIS INC (US)               | EUR      | 653 909                                              |
| Equity          | COVESTRO AG (DE)                | EUR      | 417 854                                              |
| Equity          | HEIDELBERGCEMENT AG (DE)        | EUR      | 115 407                                              |
|                 |                                 |          | <b>5 593 175</b>                                     |

### Swiss Life Funds (LUX) Multi Asset Risk Premia

| Instrument Type | Issuer Name                     | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|---------------------------------|----------|------------------------------------------------------|
| Equity          | HEIDELBERGCEMENT AG (DE)        | EUR      | 1 509 972                                            |
| Equity          | NEKTAR THERAPEUTICS (US)        | EUR      | 922 442                                              |
| Equity          | ANHEUSER-BUSCH INBEV SA/NV (BE) | EUR      | 568 326                                              |
| Equity          | VOLKSWAGEN AG-PREF (DE)         | EUR      | 165 473                                              |
|                 |                                 |          | <b>3 166 213</b>                                     |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

| Instrument Type | Issuer Name       | Currency | Collateral Amount Received<br>(in Sub-Fund Currency) |
|-----------------|-------------------|----------|------------------------------------------------------|
| Equity          | DANAHER CORP (US) | EUR      | 516 969                                              |
|                 |                   |          | <b>516 969</b>                                       |

For the year ended August 31, 2019, the securities lending income generated by the Fund is as follows:

| Sub-Funds                                                          | Total gross amount of securities lending income (in the Sub-Fund currency) | Direct and indirect operational costs incurred (in the Sub-Fund currency) | % of direct and indirect operational costs incurred | Total net amount of securities lending income (in the Sub-Fund currency) | % of securities lending income |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|--------------------------------|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates            | 64 018                                                                     | 9 603                                                                     | 15%                                                 | 54 415                                                                   | 85%                            |
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term | 14 505                                                                     | 2 176                                                                     | 15%                                                 | 12 329                                                                   | 85%                            |
| Swiss Life Funds (LUX) Bond Global Corporates                      | 4 847                                                                      | 727                                                                       | 15%                                                 | 4 120                                                                    | 85%                            |
| Swiss Life Funds (LUX) - Bond Global Corporates Short Term         | 39                                                                         | 6                                                                         | 15%                                                 | 33                                                                       | 85%                            |
| Swiss Life Funds (LUX) Bond Inflation Protection                   | 1 804                                                                      | 271                                                                       | 15%                                                 | 1 533                                                                    | 85%                            |
| Swiss Life Funds (LUX) Equity Euro Zone                            | 84 860                                                                     | 12 729                                                                    | 15%                                                 | 72 131                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity Global                               | 16 411                                                                     | 2 462                                                                     | 15%                                                 | 13 949                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity Global High Dividend                 | 73 371                                                                     | 11 006                                                                    | 15%                                                 | 62 365                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity Global Long/Short                    | 21 235                                                                     | 3 185                                                                     | 15%                                                 | 18 050                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity Global Minimum Volatility            | 43 285                                                                     | 6 493                                                                     | 15%                                                 | 36 792                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity Global Protect                       | 26 513                                                                     | 3 977                                                                     | 15%                                                 | 22 536                                                                   | 85%                            |
| Swiss Life Funds (LUX) Equity USA                                  | 519                                                                        | 78                                                                        | 15%                                                 | 441                                                                      | 85%                            |
| Swiss Life Funds (LUX) Multi Asset Risk Premia                     | 82 720                                                                     | 12 408                                                                    | 15%                                                 | 70 312                                                                   | 85%                            |
| Swiss Life Funds (LUX) Prudent (EUR)                               | 12 485                                                                     | 1 873                                                                     | 15%                                                 | 10 612                                                                   | 85%                            |
| Swiss Life Funds (LUX) Harmony (EUR)                               | 2 661                                                                      | 399                                                                       | 15%                                                 | 2 262                                                                    | 85%                            |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF)               | 11 144                                                                     | 1 672                                                                     | 15%                                                 | 9 472                                                                    | 85%                            |
| Swiss Life Funds (LUX) Vitality (EUR)                              | 135                                                                        | 20                                                                        | 15%                                                 | 115                                                                      | 85%                            |

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 85% for the Sub-Fund;
- 15% for Société Générale.

## 10 - Margin accounts

Margin accounts are unavailable cash held at Broker on collateral for futures and options. Margin accounts are under caption "Cash at bank" and "Bank Overdraft" in the Statement of Net Assets.

As at August 31, 2019, the margin deposits for futures and options are as follows:

| Sub-Funds                                                            | Sub-Fund's Currency | Counterparty | Type of collateral | Amount (in Sub-Fund's Currency) |
|----------------------------------------------------------------------|---------------------|--------------|--------------------|---------------------------------|
| Swiss Life Funds (LUX) - Bond Emerging Markets Corporates Short Term | USD                 | Newedge      | Overdraft          | 214 660                         |
| Swiss Life Funds (LUX) - Bond Euro Corporates                        | EUR                 | Newedge      | Cash               | 81 453                          |
| Swiss Life Funds (LUX) - Bond Global Corporates                      | EUR                 | Newedge      | Cash               | 425 155                         |
| Swiss Life Funds (LUX) - Bond Global Corporates Short Term           | EUR                 | Newedge      | Cash               | 60 822                          |
| Swiss Life Funds (LUX) - Bond Inflation Protection                   | EUR                 | Newedge      | Cash               | 379 617                         |
| Swiss Life Funds (LUX) - Equity Euro Zone                            | EUR                 | Newedge      | Cash               | 462 048                         |
| Swiss Life Funds (LUX) - Equity Global                               | USD                 | Newedge      | Cash               | 87 727                          |
| Swiss Life Funds (LUX) - Equity Global High Dividend                 | EUR                 | Newedge      | Cash               | 342 978                         |
| Swiss Life Funds (LUX) - Equity Global High Dividend                 | EUR                 | Newedge      | Overdraft          | 19                              |
| Swiss Life Funds (LUX) - Equity Global Long/Short                    | USD                 | Newedge      | Cash               | 7 183 911                       |
| Swiss Life Funds (LUX) - Equity Global Minimum Volatility            | EUR                 | Newedge      | Cash               | 64 028                          |

## Notes to the financial statements (continued)

| Sub-Funds                                                 | Sub-Fund's<br>Currency | Counterparty | Type of<br>collateral | Amount<br>(in Sub-Fund's<br>Currency) |
|-----------------------------------------------------------|------------------------|--------------|-----------------------|---------------------------------------|
| Swiss Life Funds (LUX) - Equity Global Minimum Volatility | EUR                    | Newedge      | Overdraft             | 97                                    |
| Swiss Life Funds (LUX) - Equity Global Protect            | EUR                    | Newedge      | Cash                  | 1 566 999                             |
| Swiss Life Funds (LUX) - Equity USA                       | USD                    | Newedge      | Cash                  | 869 075                               |
| Swiss Life Funds (LUX) - Multi Asset Risk Premia          | EUR                    | Newedge      | Overdraft             | 1 200 014                             |
| Swiss Life Funds (LUX) - Multi Asset Risk Premia          | EUR                    | Newedge      | Cash                  | 6 864 318                             |
| Swiss Life Funds (LUX) - Prudent (EUR)                    | EUR                    | Newedge      | Overdraft             | 2 484 748                             |
| Swiss Life Funds (LUX) - Prudent (EUR)                    | EUR                    | Newedge      | Cash                  | 4 083 302                             |
| Swiss Life Funds (LUX) - Harmony (EUR)                    | EUR                    | Newedge      | Cash                  | 3 471 497                             |
| Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)    | CHF                    | Newedge      | Cash                  | 215 078                               |
| Swiss Life Funds (LUX) - Vitality (EUR)                   | EUR                    | Newedge      | Cash                  | 2 297 257                             |

### 11 - Outstanding Swaps

As at August 31, 2019, the Sub-Funds had the following swaps detailed below:

#### Swiss Life Funds (LUX) Bond Global Corporates

| Maturity Date | Contract           | Received rate | Paid Rate | Currency | Nominal   | Market value |
|---------------|--------------------|---------------|-----------|----------|-----------|--------------|
| 11/12/2032    | Interest rate swap | LIBOR 3M      | 0.023775  | USD      | 3 000 000 | (312 806)    |
|               |                    |               |           |          |           | (312 806)    |

The counterparty of the swap is Credit Suisse Securities Europe Limited.

#### Swiss Life Funds (LUX) Multi Asset Risk Premia

| Maturity Date | Contract | Underlying           | Currency | Nominal     | Market value                |
|---------------|----------|----------------------|----------|-------------|-----------------------------|
| 30/09/2020    | Equity   | Basket of securities | USD      | 147 600 000 | 78 658 <sup>(*)</sup>       |
| 30/09/2020    | Equity   | Basket of securities | EUR      | 297 000 000 | (4 617 313) <sup>(**)</sup> |
| 30/09/2020    | Equity   | Basket of securities | EUR      | 184 900 000 | 114 311 <sup>(***)</sup>    |
|               |          |                      |          |             | (4 424 344)                 |

The counterparties of the swap are Barclays (GB)<sup>(\*)</sup>, JP Morgan (GB)<sup>(\*\*\*)</sup> and Deutsche Bank (DE) <sup>(\*\*)</sup>.

### 12 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk.

### 13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

|         |          |     |         |           |     |
|---------|----------|-----|---------|-----------|-----|
| 1 EUR = | 1.63450  | AUD | 1 EUR = | 1.46335   | CAD |
| 1 EUR = | 1.08965  | CHF | 1 EUR = | 7.45610   | DKK |
| 1 EUR = | 0.90425  | GBP | 1 EUR = | 8.62865   | HKD |
| 1 EUR = | 3.88825  | ILS | 1 EUR = | 116.89215 | JPY |
| 1 EUR = | 10.02825 | NOK | 1 EUR = | 1.74610   | NZD |
| 1 EUR = | 4.37415  | PLN | 1 EUR = | 10.79975  | SEK |
| 1 EUR = | 1.52765  | SGD | 1 EUR = | 1.10125   | USD |

## Notes to the financial statements (continued)

### 14 - Dividend - distribution

| Sub-Funds                                                   | Class                              | Payment date      | Dividend per share | Total distribution in Sub-Funds currency |
|-------------------------------------------------------------|------------------------------------|-------------------|--------------------|------------------------------------------|
| Swiss Life Funds (LUX)<br>Bond Emerging Markets Corporates  | I-Shares EUR Hedged - Distribution | December 19, 2018 | 431.74             | 3 477 975                                |
| Swiss Life Funds (LUX)<br>Bond Global Corporates            | I-Shares - Distribution            | December 19, 2018 | 306.90             | 211 761                                  |
| Swiss Life Funds (LUX) Bond Global<br>Corporates Short Term | I-Shares - Distribution            | December 19, 2018 | 269.88             | 2 839 507                                |
| Swiss Life Funds (LUX) Bond Global<br>Corporates Short Term | R-Shares - Distribution            | December 19, 2018 | 2.75               | -                                        |
| Swiss Life Funds (LUX)<br>Bond Global High Yield            | I-Shares - Distribution            | December 19, 2018 | 382.16             | 880 879                                  |
| Swiss Life Funds (LUX)<br>Equity Global High Dividend       | I-Shares - Distribution            | December 19, 2018 | 359.77             | 2 970 801                                |
| Swiss Life Funds (LUX)<br>Equity Global High Dividend       | R-Shares CHF- Distribution         | December 19, 2018 | 2.82               | -                                        |
| Swiss Life Funds (LUX)<br>Equity Global Minimum Volatility  | I-Shares EUR - Distribution        | December 19, 2018 | 256.11             | 867 492                                  |
| Swiss Life Funds (LUX)<br>Equity Global Minimum Volatility  | R-Shares EUR - Distribution        | December 19, 2018 | 2.53               | -                                        |

### 15 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended August 31, 2019 are as follows:

| Name of investment Fund                                                              | Management fees rate (maximum) |
|--------------------------------------------------------------------------------------|--------------------------------|
| AMUNDI INDEX SOLUTIONS - INDEX JP MORGAN GLOBAL GBI GOVIES - IEC                     | 0.10%                          |
| BANQUE FEDERATIVE DU CREDIT MUTUEL                                                   | 0.30%                          |
| BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BOND INDEX FUND LU - D2     | 0.15%                          |
| BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I                 | 0.00%                          |
| ISHARES DJ ASIA/PACIFIC SELECT DIVIDEND 30CT DIVIDEND                                | 0.59%                          |
| ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF                                | 0.25%                          |
| ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF                                    | 0.20%                          |
| ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY UCITS ETF                           | 0.40%                          |
| LOMBARD ODIER SHORT-TERM MONEY MARKET - IC                                           | 0.20%                          |
| Pareto SICAV Pareto Nordic Corporate Bond I EUR Cap                                  | 0.40%                          |
| SWISS LIFE ASSET MANAGEMENT SLF FRANCE SHORT TERM EURO                               | 0.40%                          |
| SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILIT - I | 0.60%                          |
| SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F CASH EURO                             | 0.30%                          |
| SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUNDS F EQUITY EUROPE - I                     | 0.60%                          |
| SWISS LIFE FUND (F) MONEY MARKET EURO - I                                            | 0.30%                          |
| SWISS LIFE FUNDS BOND CASH EQUIVALENT TARGET - I                                     | 0.00%                          |
| SWISS LIFE FUNDS F BOND FLOATING RATES                                               | 0.50%                          |
| SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F                                   | 0.00%                          |
| SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D                                 | 0.00%                          |
| SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C                                 | 0.00%                          |
| SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D                                 | 0.00%                          |
| SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S                          | 1.50%                          |
| SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S                               | 1.00%                          |
| SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S                                    | 1.50%                          |
| SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S                                          | 1.50%                          |
| SWISS LIFE FUNDS LUX - EQUITY GLOBAL                                                 | 1.50%                          |
| SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S                               | 1.50%                          |
| SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C                          | 1.50%                          |
| SWISS LIFE FUNDS LUX - EQUITY USA - S                                                | 1.50%                          |

## Notes to the financial statements (continued)

| Name of investment Fund                             | Management fees rate (maximum) |
|-----------------------------------------------------|--------------------------------|
| SWISS LIFE FUNDS LUX - MULTI ASSET RISK PREMIA - S  | 1.50%                          |
| SWISS LIFE FUNDS LUX EQUITY GLOBAL LONG/SHORT - SC  | 1.50%                          |
| SWISS LIFE FUNDS LUX EQUITY GLOBAL NXS PROTECT - SC | 1.50%                          |

### 16 - Collateral

As at August 31, 2019, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

| Sub-funds                                      | Currency | Counterparty    | Type of collateral | Collateral Amount Received | Collateral Amount Paid |
|------------------------------------------------|----------|-----------------|--------------------|----------------------------|------------------------|
| Swiss Life Funds (LUX) Bond Global High Yield  | EUR      | CREDIT AGRICOLE | Cash               | -                          | 660 000                |
| Swiss Life Funds (LUX) Bond Global Corporates  | EUR      | CREDIT SUISSE   | Cash               | -                          | 360 000                |
| Swiss Life Funds (LUX) Multi Asset Risk Premia | EUR      | BARCLAYS        | Cash               | -                          | 440 000                |
| Swiss Life Funds (LUX) Multi Asset Risk Premia | EUR      | JP MORGAN       | Cash               | -                          | 4 690 000              |
| Swiss Life Funds (LUX) Multi Asset Risk Premia | EUR      | DEUTSCHE BANK   | Cash               | -                          | 990 000                |
| Swiss Life Funds (LUX) Multi Asset Risk Premia | EUR      | NATIXIS         | Cash               | 1 630 000                  | -                      |
| Swiss Life Funds (LUX) Prudent (EUR)           | EUR      | CREDIT AGRICOLE | Cash               | 450 000                    | -                      |

## Unaudited information

### 1 - SFT Regulation

#### Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending August 31, 2019:

|                                                                                                 | Swiss Life<br>Funds (LUX)<br>Bond Emerging<br>Markets Corporates | Swiss Life<br>Funds (LUX) Bond<br>Emerging Markets<br>Corporates Short Term | Swiss Life<br>Funds (LUX)<br>Bond Inflation<br>Protection | Swiss Life<br>Funds (LUX)<br>Equity Euro Zone |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|
| <b>Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)</b> | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Proportion of total lendable Assets*                                                            | 1.43%                                                            | 1.01%                                                                       | 7.53%                                                     | 8.36%                                         |
| Proportion of AUM                                                                               | 1.40%                                                            | 0.99%                                                                       | 7.46%                                                     | 8.40%                                         |
| <b>Maturity tenor of the securities lent broken down in the following maturity buckets</b>      |                                                                  |                                                                             |                                                           |                                               |
| less than one day                                                                               | -                                                                | -                                                                           | -                                                         | -                                             |
| one day to one week                                                                             | -                                                                | -                                                                           | -                                                         | -                                             |
| one week to one month                                                                           | -                                                                | -                                                                           | -                                                         | -                                             |
| one month to three months                                                                       | -                                                                | -                                                                           | -                                                         | -                                             |
| three months to one year                                                                        | -                                                                | -                                                                           | -                                                         | -                                             |
| above one year                                                                                  | 6 479 453                                                        | 2 680 823                                                                   | 1 313 900                                                 | -                                             |
| open maturity                                                                                   | -                                                                | -                                                                           | -                                                         | 18 131 370                                    |
| Total                                                                                           | 6 479 453                                                        | 2 680 823                                                                   | 1 313 900                                                 | 18 131 370                                    |
| <b>Counterparty</b>                                                                             |                                                                  |                                                                             |                                                           |                                               |
| Name of counterparty                                                                            | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Country of domicile of the counterparty                                                         | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Gross volume of outstanding transactions                                                        | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| <b>Data of collateral</b>                                                                       |                                                                  |                                                                             |                                                           |                                               |
| Type of collateral :                                                                            |                                                                  |                                                                             |                                                           |                                               |
| Cash                                                                                            | -                                                                | -                                                                           | -                                                         | -                                             |
| Securities                                                                                      | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Quality of collateral :                                                                         |                                                                  |                                                                             |                                                           |                                               |
| Issuer                                                                                          | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Rating                                                                                          | see note 9                                                       | see note 9                                                                  | see note 9                                                | -                                             |
| <b>Maturity tenor of the collateral broken down in the following maturity buckets</b>           |                                                                  |                                                                             |                                                           |                                               |
| Less than one day                                                                               | -                                                                | -                                                                           | -                                                         | -                                             |
| One day to one week                                                                             | -                                                                | -                                                                           | -                                                         | -                                             |
| One week to one month                                                                           | -                                                                | -                                                                           | -                                                         | -                                             |
| One month to three months                                                                       | -                                                                | -                                                                           | -                                                         | -                                             |
| Three months to one year                                                                        | -                                                                | -                                                                           | -                                                         | -                                             |
| Above one year                                                                                  | -                                                                | -                                                                           | -                                                         | 3 103 434                                     |
| Open maturity                                                                                   | 3 503 253                                                        | 2 846 589                                                                   | 1 420 850                                                 | 12 272 946                                    |
| Total                                                                                           | 3 503 253                                                        | 2 846 589                                                                   | 1 420 850                                                 | 15 376 380                                    |
| <b>Safekeeping of collateral received by the Fund as part of securities lending</b>             |                                                                  |                                                                             |                                                           |                                               |
| Name of depositary                                                                              | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Securities                                                                                      | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |
| Cash                                                                                            | -                                                                | -                                                                           | -                                                         | -                                             |
| Data on returns and costs for securities lending                                                | see note 9                                                       | see note 9                                                                  | see note 9                                                | see note 9                                    |

\* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.  
All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

## Unaudited information (continued)

|                                                                                                 | Swiss Life<br>Funds (LUX)<br>Equity Global | Swiss Life<br>Funds (LUX)<br>Equity Global<br>High Dividend | Swiss Life<br>Funds (LUX)<br>Equity Global<br>Long/Short | Swiss Life<br>Funds (LUX)<br>Equity Global<br>Minimum Volatility |
|-------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|
| <b>Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)</b> | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Proportion of total lendable Assets*                                                            | 0.21%                                      | 2.12%                                                       | 1.73%                                                    | 2.31%                                                            |
| Proportion of AUM                                                                               | 0.21%                                      | 2.04%                                                       | 1.64%                                                    | 2.29%                                                            |
| <b>Maturity tenor of the securities lent broken down in the following maturity buckets</b>      |                                            |                                                             |                                                          |                                                                  |
| less than one day                                                                               | -                                          | -                                                           | -                                                        | -                                                                |
| one day to one week                                                                             | -                                          | -                                                           | -                                                        | -                                                                |
| one week to one month                                                                           | -                                          | -                                                           | -                                                        | -                                                                |
| one month to three months                                                                       | -                                          | -                                                           | -                                                        | -                                                                |
| three months to one year                                                                        | -                                          | -                                                           | -                                                        | -                                                                |
| above one year                                                                                  | -                                          | -                                                           | -                                                        | -                                                                |
| open maturity                                                                                   | 324 673                                    | 3 938 295                                                   | 2 585 308                                                | 4 214 020                                                        |
| Total                                                                                           | 324 673                                    | 3 938 295                                                   | 2 585 308                                                | 4 214 020                                                        |
| <b>Counterparty</b>                                                                             |                                            |                                                             |                                                          |                                                                  |
| Name of counterparty                                                                            | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Country of domicile of the counterparty                                                         | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Gross volume of outstanding transactions                                                        | -                                          | -                                                           | -                                                        | -                                                                |
| <b>Data of collateral</b>                                                                       |                                            |                                                             |                                                          |                                                                  |
| Type of collateral :                                                                            |                                            |                                                             |                                                          |                                                                  |
| Cash                                                                                            | -                                          | -                                                           | -                                                        | -                                                                |
| Securities                                                                                      | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Quality of collateral :                                                                         |                                            |                                                             |                                                          |                                                                  |
| Issuer                                                                                          | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Rating                                                                                          | -                                          | -                                                           | -                                                        | -                                                                |
| <b>Maturity tenor of the collateral broken down in the following maturity buckets</b>           |                                            |                                                             |                                                          |                                                                  |
| Less than one day                                                                               | -                                          | -                                                           | -                                                        | -                                                                |
| One day to one week                                                                             | -                                          | -                                                           | -                                                        | -                                                                |
| One week to one month                                                                           | -                                          | -                                                           | -                                                        | -                                                                |
| One month to three months                                                                       | -                                          | -                                                           | -                                                        | -                                                                |
| Three months to one year                                                                        | -                                          | -                                                           | -                                                        | -                                                                |
| Above one year                                                                                  | -                                          | -                                                           | -                                                        | -                                                                |
| Open maturity                                                                                   | 257 130                                    | 2 849 904                                                   | 2 359 485                                                | 3 074 213                                                        |
| Total                                                                                           | 257 130                                    | 2 849 904                                                   | 2 359 485                                                | 3 074 213                                                        |
| <b>Safekeeping of collateral received by the Fund as part of securities lending</b>             |                                            |                                                             |                                                          |                                                                  |
| Name of depositary                                                                              | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Securities                                                                                      | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |
| Cash                                                                                            | -                                          | -                                                           | -                                                        | -                                                                |
| Data on returns and costs for securities lending                                                | see note 9                                 | see note 9                                                  | see note 9                                               | see note 9                                                       |

\* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.  
All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

## Unaudited information (continued)

|                                                                                                 | Swiss Life<br>Funds (LUX) Equity<br>Global Protect | Swiss Life<br>Funds (LUX)<br>Multi Asset<br>Risk Premia | Swiss Life<br>Funds (LUX)<br>Portfolio Global<br>Growth (CHF) |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|
| <b>Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)</b> | see note 9                                         | see note 9                                              | see note 9                                                    |
| Proportion of total lendable Assets*                                                            | 2.22%                                              | 1.21%                                                   | 0.82%                                                         |
| Proportion of AUM                                                                               | 2.10%                                              | 1.01%                                                   | 0.75%                                                         |
| <b>Maturity tenor of the securities lent broken down in the following maturity buckets</b>      |                                                    |                                                         |                                                               |
| less than one day                                                                               | -                                                  | -                                                       | -                                                             |
| one day to one week                                                                             | -                                                  | -                                                       | -                                                             |
| one week to one month                                                                           | -                                                  | -                                                       | -                                                             |
| one month to three months                                                                       | -                                                  | -                                                       | -                                                             |
| three months to one year                                                                        | -                                                  | -                                                       | -                                                             |
| above one year                                                                                  | -                                                  | -                                                       | -                                                             |
| open maturity                                                                                   | 6 461 258                                          | 2 985 805                                               | 392 651                                                       |
| Total                                                                                           | 6 461 258                                          | 2 985 805                                               | 392 651                                                       |
| <b>Counterparty</b>                                                                             |                                                    |                                                         |                                                               |
| Name of counterparty                                                                            | see note 9                                         | see note 9                                              | see note 9                                                    |
| Country of domicile of the counterparty                                                         | see note 9                                         | see note 9                                              | see note 9                                                    |
| Gross volume of outstanding transactions                                                        | see note 9                                         | see note 9                                              | see note 9                                                    |
| <b>Data of collateral</b>                                                                       |                                                    |                                                         |                                                               |
| Type of collateral :                                                                            |                                                    |                                                         |                                                               |
| Cash                                                                                            | -                                                  | -                                                       | -                                                             |
| Securities                                                                                      | see note 9                                         | see note 9                                              | see note 9                                                    |
| Quality of collateral :                                                                         |                                                    |                                                         |                                                               |
| Issuer                                                                                          | see note 9                                         | see note 9                                              | see note 9                                                    |
| Rating                                                                                          | -                                                  | -                                                       | -                                                             |
| <b>Maturity tenor of the collateral broken down in the following maturity buckets</b>           |                                                    |                                                         |                                                               |
| Less than one day                                                                               | -                                                  | -                                                       | -                                                             |
| One day to one week                                                                             | -                                                  | -                                                       | -                                                             |
| One week to one month                                                                           | -                                                  | -                                                       | -                                                             |
| One month to three months                                                                       | -                                                  | -                                                       | -                                                             |
| Three months to one year                                                                        | -                                                  | -                                                       | -                                                             |
| Above one year                                                                                  | -                                                  | -                                                       | -                                                             |
| Open maturity                                                                                   | 5 593 175                                          | 3 166 213                                               | 516 969                                                       |
| Total                                                                                           | 5 593 175                                          | 3 166 213                                               | 516 969                                                       |
| <b>Safekeeping of collateral received by the Fund as part of securities lending</b>             |                                                    |                                                         |                                                               |
| Name of depositary                                                                              | see note 9                                         | see note 9                                              | see note 9                                                    |
| Securities                                                                                      | see note 9                                         | see note 9                                              | see note 9                                                    |
| Cash                                                                                            | -                                                  | -                                                       | -                                                             |
| Data on returns and costs for securities lending                                                | see note 9                                         | see note 9                                              | see note 9                                                    |

\* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.  
All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

## Unaudited information (continued)

| Sub-Fund                                                          | Currency | Ten largest collateral issuers across all SFTs and total return swaps                                                            | Volumes of the collateral securities and commodities received |
|-------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates           | USD      | DANAHER CORP (US)<br>SYNOPSIS INC (US)<br>THYSSENKRUPP AG (DE)                                                                   | 3 388 080<br>99 344<br>15 829                                 |
| Swiss Life Fund (LUX) Bond Emerging Markets Corporates Short Term | USD      | ANHEUSER-BUSCH INBEV SA/NV (BE)<br>ESSILORLUXOTTICA SA (FR)<br>IHS MARKIT LTD (US)                                               | 1 836 406<br>980 045<br>30 138                                |
| Swiss Life Funds (LUX) Bond Inflation Protection                  | EUR      | T-MOBILE US INC (US)<br>ESSILORLUXOTTICA SA (FR)                                                                                 | 1 114 760<br>306 090                                          |
| Swiss Life Funds (LUX) Equity Euro Zone                           | EUR      | HEIDELBERGCEMENT AG (DE)<br>THUERINGEN (DE)<br>ANHEUSER-BUSCH INBEV SA/NV (BE)<br>IDEXX LABS                                     | 8 480 066<br>3 103 434<br>2 090 836<br>1 702 044              |
| Swiss Life Funds (LUX) Equity Global                              | USD      | NORWEGIAN CRUISE LINE HOLDING (NO)                                                                                               | 257 130                                                       |
| Swiss Life Funds (LUX) Equity Global High Dividend                | EUR      | REGENERON PHARMACEUTICALS (US)                                                                                                   | 2 849 904                                                     |
| Swiss Life Funds (LUX) Equity Global Long/Short                   | EUR      | COVESTRO AG (DE)<br>MSCI INC (US)<br>VOLKSWAGEN AG-PREF (DE)<br>ANHEUSER-BUSCH INBEV SA/NV (BE)                                  | 1 502 871<br>361 936<br>262 956<br>231 722                    |
| Swiss Life Funds (Lux) Equity Global Minimum Volatility           | USD      | NORWEGIAN CRUISE LINE HOLDING (NO)                                                                                               | 3 074 213                                                     |
| Swiss Life Funds (LUX) Equity Global Protect                      | EUR      | ESSILORLUXOTTICA SA (FR)<br>ANHEUSER-BUSCH INBEV SA/NV (BE)<br>SYNOPSIS INC (US)<br>COVESTRO AG (DE)<br>HEIDELBERGCEMENT AG (DE) | 3 432 101<br>973 904<br>653 909<br>417 854<br>115 407         |
| Swiss Life Funds (LUX) Multi Asset Risk Premia                    | EUR      | HEIDELBERGCEMENT AG (DE)<br>NEKTAR THERAPEUTICS (US)<br>ANHEUSER-BUSCH INBEV SA/NV (BE)<br>VOLKSWAGEN AG-PREF (DE)               | 1 509 972<br>922 442<br>568 326<br>165 473                    |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF)              | CHF      | DANAHER CORP (US)                                                                                                                | 516 569                                                       |

## Unaudited information (continued)

### Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ending August 31, 2019:

|                                                                                             | Swiss Life<br>Funds (LUX)<br>Multi Asset<br>Risk Premia |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund) | 4 810 282                                               |
| Proportion of AUM                                                                           | 1.63%                                                   |

### Maturity tenor of Total Return Swaps broken down in the following maturity buckets

|                            |           |
|----------------------------|-----------|
| less than one day          | -         |
| one day to one week        | -         |
| one week to one month      | -         |
| one month to three months  | -         |
| three months to one period | -         |
| above one period           | 4 810 282 |
| open maturity              | -         |
| Total                      | 4 810 282 |

### Counterparty

|                                          |             |
|------------------------------------------|-------------|
| Name of counterparty                     | see note 11 |
| Country of domicile of the counterparty  | see note 11 |
| Gross volume of outstanding transactions | see note 11 |

### Data of collateral

|                         |             |
|-------------------------|-------------|
| Type of collateral :    |             |
| Cash                    | see note 16 |
| Securities              | -           |
| Quality of collateral : | -           |
| Issuer                  | -           |
| Rating                  | -           |

### Maturity tenor of the collateral broken down in the following maturity buckets

|                            |   |
|----------------------------|---|
| Less than one day          | - |
| One day to one week        | - |
| One week to one month      | - |
| One month to three months  | - |
| Three months to one period | - |
| Above one period           | - |
| Open maturity              | - |
| Total                      | - |

### Safekeeping of collateral received by the Fund as part of Total Return Swaps

|                    |                  |
|--------------------|------------------|
| Name of depositary | Société Générale |
| Securities         | -                |
| Cash               | see note 16      |

All transactions are bilateral transactions.

Returns and costs incurred from total return swaps transactions during the year ended August 31, 2019 are included in the valuation of the swaps.

## Unaudited information (continued)

### 2 - Remuneration policy

During the financial year ending December 31, 2018 the Management Company employed 39 staff for a total consideration of 3 299 539 EUR (including 347 450 EUR of variable remuneration). The total remuneration of the Staff (12) involved in the UCITS activities represents 1 428 325 EUR (including 220 700 EUR of variable remuneration). The total consideration to be allocated to the risk takers (5) amounts 885 172 EUR, of which 185 900 EUR represent the variable part of the remuneration.

Further information about the remuneration policy is available on demand at the registered office of the Management Company.

#### A. General disposition

Swiss Life Fund Management (LUX) S.A. ("SLFM") is a management company within the meaning of Article 101(2) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, and an alternative investment fund manager pursuant to Article 5(2) of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Therefore SLFM is subject to the applicable regulatory provisions governing the establishment of remuneration systems as defined under:

- . The UCITS Directive 2014/91/EU ("UCITS V"), the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575), dated 14 October 2016,

- . The Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"), transposed into the Luxembourg AIFM Law dated 12 July 2013, as amended from time to time, the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232), dated 03 July 2013 and as amended on 14 October 2016 (ESMA/2016/579),

- . The final report of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411), dating from 31 March 2016 (the "Guidelines").

The present remuneration policy ("Policy") of SLFM is aligned with and based on its ultimate parent's compensation policy, Swiss Life Holding AG (the "Group Compensation Policy"). In the context of managing undertaking for collective investment on transferable securities ("UCITS") and alternative investment funds ("AIFs") (jointly hereafter referred to as the "Funds"), the Policy sets out principles applicable to the remunerations of senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management company or of the Funds that they manage ("identified staff").

The Policy is consistent with the application of the provisions of the European and Luxembourgish laws and regulations related to remuneration and corporate governance. The following principles are applied in such a way and to such an extent that is appropriate to the size, internal organization and type, scope and complexity of SLFM, taking into account the affiliation to Swiss Life Group.

#### B. Philosophy

The policy is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds managed nor impair compliance with SLFM's duty to act in the best interest of the Funds and its investors. It is in accordance with the business strategy, objectives, values and interests of SLFM and the Funds that it manages and of the investors in such Funds, and includes measures to avoid conflicts of interest.

The Policy is aimed at aligning remuneration with prudent risk

- taking and underpins the performance culture required by the corporate strategy and is part of the HR policy. The aim is to retain well

- qualified employees and gain new, highly skilled staff. The compensation system is in line with the market environment and must be competitive. The individual overall compensation takes into account the employee's professional skills, engagement and personal performance.

## Unaudited information (continued)

### C. Remuneration structure overview

The policy and practice includes a fixed compensation, a variable compensation based on achievement of the annual objectives, which is generally paid in cash and possibly in shares and, if applicable, as deferred compensation in cash, and a long-term variable compensation component in the form of an equity compensation plan, as well as contributions to occupational provisions and risk insurance and other benefits. Fixed and variable components of total compensation are appropriately balanced and allow the possibility to pay no variable compensation component.

#### a. Fixed remuneration

The basic salary is determined according to the employee's function and skill set, and is annually reassessed and adjusted if appropriate. Salary comparison studies and recognized job evaluation systems are used to check appropriateness and to ensure internal and external comparability. The fixed component of the remuneration shall represent a substantial high proportion of the total remuneration allowing SLFM to operate a fully flexible bonus policy.

#### b. Variable remuneration

The variable bonus in cash and potential participation in the equity compensation plan of Swiss Life Group is based on achievement of the annual objectives. It is determined on the basis of the actual performance of individuals or teams (performance-linked payment) in relation to the objectives set and Swiss Life Group's annual results. As SLFM operates a fully flexible bonus policy, variable compensation may decrease as a result of negative performance but may also go down to zero in some cases.

Quantitative and qualitative performance is also always assessed on the basis of the competencies required for the function held, such as professional expertise, entrepreneurship, task fulfilment, cooperation and leadership. The percentage weighting between the individual and/or team performance and the share in the business line's success depends on the position and responsibilities of the function holder.

The share in the success is measured using quantitative Group objectives (Key Performance Indicators or "KPIs"). The main KPIs, besides the key figures relating to annual profit, return on equity and solvency, are the savings of the administration costs the risk and fee result and the profitability of the new business.

The share in the company's success is measured using quantitative Group targets (Key Performance Indicators, KPIs), which are defined in advance for the following three years as part of medium term planning. The main KPIs for the medium term planning are, besides the annual profit, payout capacity, the planned cost savings, the risk and fee result, new business profitability, the return on equity and solvency (Swiss Solvency Test, SST). In order to avoid conduct aimed at the short-term achievement of key indicators with a higher weighting, the individual KPIs are not mechanistically weighted in advance. Their individual weighting is determined at the end of each financial year by the Board of Directors of Swiss Life Group as a whole on the basis of a proposal by Swiss Life Group's Compensation Committee taking all developments into account and consideration (discretionary decision).

Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout Swiss Life Group (Group Performance System or "GPS"). Two (2) assessment elements / models are used for determining objectives and evaluating performance:

- . the Group Objectives Model ("GOM") relating to qualitative and quantitative objectives; and
- . the Group Competency Model ("GCM") for measuring and assessing individual competencies and behavior, including the compliance with regulations.

For persons responsible for control functions, the quantitative objectives are set in such a way that performance is not linked to the result of the monitored business unit, specific products or transactions. In order to be eligible for participating in any variable compensation, a certain GPS target achievement, together with a contract of employment for which notice has neither been given nor received as at the end of the financial year, a regular monthly salary and a level of employment of at least fifty percent (50%).

In particular, SLFM shall be able to withhold bonuses entirely or partly when performance criteria are not met by the individual concerned, the business unit concerned or SLFM seen as a whole. SLFM shall also be able to withhold bonuses where its situation deteriorates significantly, in particular where it can no longer be presumed that it can or will continue to be able to carry out its business as a going concern.

## Unaudited information (continued)

As a matter of principle, no guaranteed variable remuneration is paid. In extraordinary circumstances and only in the context of hiring new staff, an exception to the rule may be made. In any case, such guaranteed variable remuneration is limited to the first year of engagement.

Payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

### D. Governance

The Policy complies with the proportionality principle as provided by the Guidelines, and therefore has been conceived in a way and to an extent that it is appropriate to size and internal organization as well as the nature, scope and complexity of SLFM's activities.

herefore the Board of Directors of SLFM (the "Board of SLFM") establishes the general principles of the policy in conjunction with Swiss Life Asset Managers Human Resources. In its supervisory function, and in accordance with the Group Compensation Policy it oversees the remuneration of the identified staff.

The Board of SLFM is also responsible for approving and maintaining the policy, overseeing its implementation and for reviewing it at least annually.

The Compliance Function of SLFM is responsible for keeping the policy up to date, including by recommending, after consulting with Swiss Life Asset Managers Human Resources and Swiss Life Asset Managers Legal & Compliance, any required changes to the Board of SLFM. This Policy will be reviewed on a yearly basis by the Compliance Officer of SLFM and given for approval by the Board of SLFM.

No dedicated Compensation Committee has been established at the level of SLFM, as the Swiss Life Group Compensation Committee also covers SLFM.

As a result, this remuneration policy is not primarily controlled by the Managing Director or other Senior Managers.

### E. Disclosure

Investors can find more details at:

[https://www.swisslife-am.com/en/company/about\\_us/portrait.html](https://www.swisslife-am.com/en/company/about_us/portrait.html)

<https://www.swisslife.com/en/swisslifegroup/governance/compensation.html>

In addition, they may request free of charge additional information by writing to:

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